



PARTNERSHIP

Brown Advisory Annual Report

Thoughtful Investing.



In almost all pursuits of excellence and achievement, it is the encouragement, connection and support from others that unlocks the highest value. When the stakes are high and the environment around us is rapidly changing, we perform better when we have a partner — we all need help.

The partnership described in this Annual Report is all pointed at the same thing — creating and delivering relevant and compelling results for clients over the long term. Maintaining productive partnerships is hard work and highly dependent on the authenticity and genuineness in the relationship. But when we do find people with a shared sense of vision, purpose and values, complementary skill sets, and similar ambition, the output becomes much more than the sum of the parts.

Partnership — like *Thinking* — supports three defining pillars of our firm: our commitment to creating relevant and compelling solutions for clients, protecting our private and independent structure, and nurturing a bold and disruptive culture.

Relevant and Compelling Solutions.

To create a solution that is relevant, it must be aimed at the right, client-specific challenge. To create a solution that is compelling, it must deliver the value it was intended to generate. To achieve these bars, our work begins with listening so that we can get a clear understanding of our clients' long-term investment, financial and strategic objectives. We then bring the firm's resources and thinking across investment, strategic advisory and client service to source the opportunities that will help each client achieve their goals.

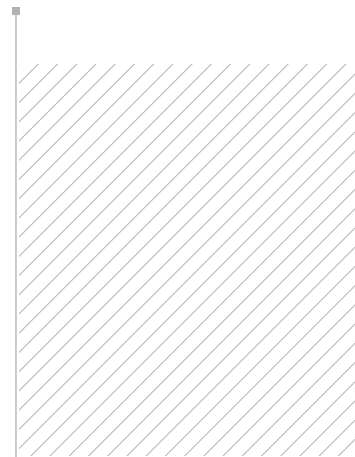
Private and Independent Structure.

Our commitment to remaining private and independent is central to our business strategy. It enables us to make every decision with a client-first mindset. By continually and meaningfully reinvesting in our business — developing innovative strategies, advancing technology and refining processes — we strive to build a firm fit for the future.

Bold and Disruptive Culture.

We believe that “teaming” effectively maximizes the benefit we can create for our clients, our colleagues, and the communities where we work and live. A bold and disruptive culture encourages us to ask tough questions, challenge assumptions and support one another. Good thinking and intentional partnerships are two distinctive, and very human, ways that we strive to earn our clients’ trust. We are committed to creating an environment where colleagues feel empowered to think creatively, push boundaries and engage in constructive debate — all for the benefit of the clients we are privileged to serve.

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Co-CEO Letter

Mike Hankin
Co-CEO and Partner

Logie Fitzwilliams
Co-CEO and Partner

Dear Friends:

Welcome to the 2025-2026 Annual Report on Brown Advisory! We appreciate the opportunity to share thoughts with you – this year, for the first time as Co-CEOs – about how our team of more than 1,000 colleagues are working to carry out our responsibilities to our clients.

In so many respects, the world looks much different and seems much more intense than just one year ago. We all see this in global affairs, politics, our economies and our relationship with technology. These changes are on our minds every day. They are creating pressures and anxieties at levels that can be intimidating and overwhelming for any one person to process or navigate on their own. Today, more than ever, we believe our responsibilities as investors, advisors and leaders for our clients require additional eyes and ears. Our early experience in joining forces as Co-CEOs has reinforced this belief many times over.

Since our inception as an independent firm, your thoughts – as clients, colleagues and shareholders – have been essential in building Brown Advisory as a firm that is constantly evolving and always trying to think ahead. We recognize that the best way to meet the challenges of the future is in partnership with you. We hope you will continue to let us know what you think.

At a time when both the direction and rate of change are driving uncertainty across the globe, it has been helpful for us to reflect on some things that remain constant at Brown Advisory:

- **Our vision:** We must thoughtfully source innovative, compelling and relevant solutions to our clients' investment, financial and strategic objectives in the present and over the long term.
- **Our strategy:** We will remain private and independent – it allows us to put our clients first, to think long term, and to attract and retain the human talent necessary to serve our clients. We will continue to meaningfully re-invest in our business to develop our talent, technology, processes and new solutions. We will evaluate everything we do: Is it truly relevant and compelling? We will direct our capital, time and focus toward the work that matters most for clients – and apply discipline to step away from the work that no longer does.
- **Our culture:** We must be bold and disruptive. We must generate ideas and “connect dots” across the firm to bring our best thinking to clients and earn their trust. We must “team” well to maximize the benefit for our clients, for our colleagues and for the communities in which we work and live. Healthy teams promote asking tough questions, challenging assumptions and supporting each other. We must be unambiguous in ownership and accountability.

In a world where long-held assumptions about what is possible are changing on a daily basis, our resolve in protecting these constants – our vision, strategy and culture – reinforces our client-first focus in everything we do.

Living up to this promise of being “client-first” requires us to ask ourselves the tough questions: What should we do differently? How do we thoughtfully – and honestly – consider that what has worked for us in the past might not be successful in the future? How do we maintain the humility necessary to ask and answer these questions?

These questions were the driving force behind our decision – one with a very clear focus on the future – to shift the leadership of Brown Advisory from the more traditional “sole” CEO model to a “partnership” Co-CEO model where we would lead and manage the firm together. We wanted to communicate that we, too, were ready to think outside the box, break from tradition and try something new to help our clients succeed.



At the same time, we knew there would be some skeptics of this idea. We have, therefore, spent a lot of time talking through the benefits and risks inside and outside the firm — with clients, colleagues, shareholders and other leaders in our industry — and listening to what we heard in response. Ultimately, our goal is to provide seamless and transparent leadership — leadership where the benefits of the new structure are tangible. One year in, we have learned quite a bit.

Working together as partners is fundamentally different than working merely as teammates. In our previous Annual Reports, we have reflected upon how important we believe the “team thing” is at Brown Advisory. We believe that effective teams are critical to healthy idea sharing, problem solving and, frankly, honest intellectual thinking. Now, we even refer to it around the firm using the verb: We need to team up well — we owe it to our clients and to each other. Working together as partners, however, requires something more — a true, and understood by all, “co-ownership” of outcomes. We bear the responsibility of each other’s decisions and the ultimate accountability for the decision’s outcome. The buck stops with both of us!

We have also come to appreciate some of the more subtle elements of our new partnership. Acting as partners is present in our daily lives, almost 24/7. We now share ideas and questions with a level of frankness and candor that is elevated from our prior working relationship. We rely on each other’s different expertise, leading us to take new approaches to problems and opportunities. We have shared worries and concerns with each other during some very stressful periods. In doing so, we have built an even higher level of trust that has allowed us to ask each other the toughest of questions.

We know there is a great deal of benefit in people seeing us defer to the other and ask each other pointed questions. Yes, being challenged can be intimidating — even for CEOs — but the value of thinking through another angle or idea will more often lead to better outcomes. We hope that allowing colleagues to witness our willingness to engage in this sort of back and forth will help them feel more comfortable both to challenge and be challenged.

There are also some very practical elements of having a partner. We don’t do everything together but try to split up and allow the Brown Advisory CEO, in effect, to be in two places at once. Not only does this increase our capacity to get things done, but it permits us to meet with more people — clients, colleagues, people in the investment community and many others — and to listen. Having two Co-CEOs also resets a norm. We have opened up the possibility of different leadership models at all levels of Brown Advisory, encouraging our colleagues to consider whether two or more co-heads would be better than one.

Working together as Co-CEOs this year, we also committed to each other to take the time to make sure each of us understood exactly why we were doing things in every corner of the firm, beginning with our responsibilities to our clients. In each instance, we force ourselves to articulate in the most basic and clearest terms — without labels or acronyms — what we care about and what matters to our clients and our colleagues. Labels, acronyms, terms expressed by initials and so forth might provide an easy shortcut in conversation, but they also often lead people to focus on a headline instead of taking the time to understand exactly what we are doing, and why.

Our industry uses a lot of terms that can mislead people. You see this even in some of the issues that have been occupying most of the “mindshare” of investors this past year: the extreme concentration in our markets by the leading technology companies, the effort to “democratize” private market investing and the many questions raised by the enormous commitment to AI. As Co-CEOs, we are committed to breaking down these challenges and determining what our response should be.



Market Concentration: Public financial markets are clearly facing structural pressures as passive market-weighted index strategies have evolved into increasingly unbalanced investment vehicles. Today, these indices are heavily concentrated in just seven companies (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla), all in some way connected by the race to dominance and relevance in AI. We still recognize that the original purpose of passive index funds has a lot of merit – offering a low-fee alternative to access broad equity exposure with reasonable levels of risk. However, this is a long way from where we are today; as of December 31, 2025, these seven stocks occupied nearly 35% of the S&P 500® market-weighted index – more than double their combined 15% share of the index at the end of 2018. Back in 2018, none of these companies had a market cap higher than \$780 billion. At the end of 2025, the smallest was Tesla with a market cap of \$1.5 trillion. Both Apple and NVIDIA sported market caps of over \$4 trillion – up from \$746 billion and \$81 billion, respectively. It’s remarkable.

We know exactly why this is happening. As someone purchases one of these stocks – whether individual, institution or algorithm – and the stock value increases, a market-weighted index fund has to match that purchase to maintain the same percentage weight as the index. Do investors in these funds understand the “bets” that they are making? Rather than a diversified fund, they are ending up with a significant bet on seven companies. Do investors appreciate the risk if the reverse occurs – when shares are sold, the index fund must also sell to maintain its weighting? Often that response can trigger the familiar cycle that matches the velocity of the trip up, but with a lot less enthusiasm on the way down. Our responsibility is clear. While we are investors in these individual companies, in most cases, our investment exposure does not match the percentage represented in the index. We must make sure our clients understand why that is – our investment strategies are driven by an underlying analysis of each company and not its representation in the index. We are asking ourselves questions like: What is the upside in this company relative to the risk of holding such a large position? How do the prospects of these companies line up with our clients’ investment targets – in terms of both return and risk? These seem to be tougher questions to ask right now but, to us, they are the most important ones.

“Democratization” of Private Equity: There are similar structural challenges in the private markets as some of the largest firms in our industry develop programs to offer private investment funds to retail investors. Recent corporate partnerships targeting this market include: T. Rowe Price & Goldman Sachs; Blackstone, Vanguard & Wellington Management; Capital Group & KKR; and Apollo & State Street. The Deloitte Center for Financial Services predicts, “Should recent trends continue, retail investors’ allocations to private capital will grow exponentially by 2030, from an estimated \$80 billion to \$2.4 trillion in the United States, and more than triple in the European Union – from €924 billion to €3.3 trillion.”*

The underlying investments these funds make in the equity of private companies are inherently illiquid and will take a number of years to prove their worth. Wrapping these investments in a fund structure doesn’t convert them to liquid investments with daily, monthly or even quarterly liquidity. The same challenge exists for funds being formed to provide retail investors access to private credit. As a result, these funds are being modified by retaining cash or putting in place lines of credit to meet likely demand for liquidity from retail investors prior to the end of the usual private equity investment timeline, often five to seven years. The result is that the overall return of the fund, relative to the return of a fund that doesn’t have this market-driven constraint, is likely to be diluted by the “managed” commitment to liquidity. Our responsibility here is also clear: As these new funds drive a shift in the types of investors who can access underlying private investments, we must ensure that our clients understand the impact on their own investment return and risk objectives. This is another situation where rapid growth in new fund assets might not align well with our clients’ interests.

*<https://www.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-predictions/2025/private-capital-investing.html>



The Consequences of AI: In addition to questions related to the merits and risks of the companies active in the AI space and their impact on the financial markets and the broader economy, we are also dedicating significant time to understand the utility of AI across all aspects of our business. As the technology has evolved, so have our views. Just two years ago, we focused on understanding the fundamentals of what AI could offer to an investment firm. At the beginning of 2025, we shifted to a far more purpose-driven stage of experimental engagement where more of the focus was on efficiencies that could be achieved. Today, we are in a very different place: Most of our colleagues are using AI in some capacity, primarily with the purpose of being more effective with their time. How can we use AI to gain access to relevant information quickly and in an easily digestible format? How can it be a game changer for us as investors, strategic advisors and client service team members? Yes, we are still in the “early innings,” but each day, we are grasping a better understanding of the power of AI tools.

As Co-CEOs, we are engaged in the firm’s commitment to AI every day. Brian Cobb, our Chief Technology Officer, and Martin Ouimet, our Director of Business Data and Analytics, report to us directly. We are also active AI users and are finding AI “utility” in our daily work routines, which we hope is providing incentive to others throughout the firm to take their own AI commitment to a higher level.

Each of these issues presents an enormous challenge. We believe we are well positioned to meet them all, head on. They also represent some of the most significant opportunities in front of us. To capitalize, we must continue to press the advantage our independence provides us: to put clients first and think long term. Our structure is perhaps our greatest asset, and we are as committed as ever to protecting it.

As you can now see, our approach in this letter differs significantly from past years where the focus has been on headlining new strategic investments and sharing our financial results. This year, we wanted to make sure we took the time to share with you how we think the year has evolved for us as new Co-CEOs. The leadership structure fits Brown Advisory and the two of us well — it is leading us to think about and focus on the things that we believe are critical to our clients’ success. We hope that sharing our thoughts on three very complex topics — market concentration, pressures on private investing and AI — gives you some insight into where we are spending our time. We welcome your thoughts and questions on whether our perspectives and the new leadership structure make sense to you.

In the remainder of this report, we will provide a window into the focus of our over 1,000 colleagues. It has been an incredibly busy year. The launch of three active ETFs, new offices in Abu Dhabi and Dallas, the recruitment of an Outsourced Chief Investment Officer (OCIO) investment head, a global value team based in London and a combination with Marylebone Partners are just a few examples of what we have been working on. We are eager to share with you the “why” behind each of these significant strategic investments.



We are also excited to share our financial results. Brown Advisory again made steady progress toward our long-term objective of remaining a private and independent firm focused on our clients. Our balance sheet and bottom line afford us the flexibility of funding our strategic investments and significant investments in our current team. We ended 2025 with client assets of \$174.0 billion, up 2.5% from year-end 2024. Revenue for the year was \$648.8 million, an increase of 4.7% year-over-year. Our client relationship retention rate was nearly 98%, and we welcomed 303 new clients and \$23.2 billion in new assets to the firm. Looking back five years, the firm achieved an average annual growth rate of 9.4% in client assets, 11.9% in revenue and a client retention rate of over 97%.

We hope this letter marks the beginning of a worthwhile investment of your time as you read through the rest of the report. As we learned after publishing our last report, dedicated to the value of “Thinking,” many of our clients, colleagues, shareholders and supporters truly appreciate hearing about what’s on our minds, what questions we are asking, and why things seem to be happening in certain very consequential ways. In return, our commitment to you is to respond with more reflection and questions as we navigate these topics together. As Co-CEOs, we are committed to doing so as your true partners.

Sincerely,



Logie Fitzwilliams



Mike Hankin

Relevant & Compelling Solutions

We partner with clients to create thoughtful solutions that are relevant to their objectives and compelling in their outcomes.







Our Clients

We are privileged to serve an inspiring group of individuals, families, nonprofits, charities, institutions and financial intermediaries around the world. For each, we work to achieve first-rate investment performance, thoughtful strategic advice and the highest level of service to help them get to wherever it is they want to go.

As investors and advisors, we have a singular objective: to help our clients succeed based on their own very specific definition of success. Through partnerships, we aspire to create thoughtful, compelling and relevant solutions that meet each of our clients' unique needs.



Thoughtful Investing

“Thoughtful Investing” is a dedication to rigorous, fundamental research to gain a deep understanding of the businesses, issuers and managers in which we invest our clients’ capital. It is the patience to allow the quality of strategies, companies and allocators to compound our clients’ capital over time. It is the humility needed to make objective, unbiased decisions and to learn from our mistakes. It is an appreciation of context so that ideas can be kept in proper perspective. It is the belief that teams — through varied perspectives, collaboration and a willingness to challenge one another — create the best outcomes for clients. It is the vision that most relevant and compelling results are measured in absolute returns and risk.

Market Concentration and the Illusion of Neutrality

Passive, market cap-weighted index funds were originally designed to provide low-cost, diversified access to equity markets. That premise still has merit. However, the structure of today's public markets has pushed these strategies far from their original intent. Market indices have become increasingly concentrated. By early 2025, the top 10 companies in the S&P 500 Index represented nearly 40% of its market capitalization, compared with roughly 20-28% from 1990 to 2010.

The scale of this shift is remarkable, and it is not limited to U.S. indices. At the end of 2025, Germany, France and China, to name a few, saw their top 10 names account for 62%, 57% and 47%, respectively. We believe this underscores that rising concentration is a global trend, not just a U.S. dynamic. Much of this growth has been driven by technological leadership and the race to dominate AI. While these companies are exceptional businesses, their size now means market outcomes are increasingly shaped by a narrow set of assumptions – about technology adoption, regulation, capital costs and long-term growth that may or may not ultimately prove correct.

One reason market leadership has become so concentrated lies in how stock market indices are constructed. In indices that weight companies by size, rising stock prices automatically lead to larger positions. As a result, when money flows into index funds, a growing share of each new dollar must go into the largest companies simply to keep their weights in line. This makes market and investor liquidity a key variable in the overall risk/return profile of investing in an index. Simply maintaining those large weights requires substantial and ongoing buying, soaking up all marginal liquidity and pushing prices higher even without new information about the businesses themselves. Smaller companies, by contrast, lose out on the marginal capital and face downward pressure. Over time, this creates a self-reinforcing cycle in which success attracts more money, and more money helps sustain higher prices. The same mechanism works in reverse: When investors pull money from index funds, the largest stocks must be sold, often at moments when market liquidity is strained.

The downside of this structure is not theoretical. In 2022, as technology stocks corrected, the seven largest companies in the S&P 500 declined by more than 40% – roughly twice the decline of the broader index. Investors who believed they owned a broadly diversified portfolio experienced a drawdown driven largely by exposure to a narrow group of stocks. This episode served as a reminder that market-cap weighting can magnify both gains and losses, particularly when leadership becomes crowded.

For investors, this raises an important question: Do they fully understand the risks embedded in what is often perceived as a “neutral” investment? A market cap-weighted index may still hold hundreds of companies, but its behavior is now driven by a small handful of stocks. Diversification, in this context, can be more theoretical than real.

Periods when these companies perform well can mask this risk; periods when they don't can expose it very quickly.

There are also broader implications for market stability. Extreme concentration can reduce effective price discovery, amplify volatility and increase the market's sensitivity to non-fundamental events. Regulatory action, geopolitical tension or shifts in government policy – particularly around technology, data or AI – could have outsized consequences given how much of the market's value is tied to a few companies. These risks are difficult to model precisely, but they are increasingly difficult to ignore.

Against this backdrop, our responsibility as investors is clear. While we invest in many of these companies, our portfolios are not constructed to replicate index weights. Exposure is determined by our assessment of each company's fundamentals, valuation, competitive position and contribution to overall portfolio risk. We consistently ask questions such as: What is the upside from here, relative to the downside? How resilient is this business across different economic environments? And how does a large position align with our clients' long-term objectives?

These questions can be uncomfortable during periods of strong market performance, particularly when momentum appears self-sustaining. But we believe that risk is not eliminated by popularity, and concentration is not the same as conviction. Thoughtful portfolio construction requires distinguishing between owning great businesses and over-owning them simply because the market does.

In an environment increasingly shaped by passive flows and concentration, we believe active judgment, diversification and risk awareness matter more than ever. Our goal remains unchanged: to help clients participate in long-term growth while continuing to be disciplined about the risks they are taking – both the obvious ones and the structural ones that are easier to overlook.

A man in a blue suit and light blue shirt is seated on a grey couch, gesturing with his right hand while speaking. Behind him is a large, leafy green plant. To his right is a cushion with a map pattern. In the foreground, the blurred heads of an audience are visible.

“Good ideas come from everywhere. As investors, we must cultivate a culture that embraces and fosters sharing and collaboration. That is the best — and, frankly, the only — way that we can develop and execute investment strategies that are aligned with our clients’ objectives.”

Paul Chew, CFA
Chief Investment Officer

Our Solutions Platform

Today's investment landscape is more complex and dynamic than ever before. Structural shifts in public markets, the continued rise of passive investing and an unprecedented concentration of market value in a handful of companies are reshaping how investors must think about risk, diversification and opportunity. Against this backdrop, our responsibility to clients has never been clearer: We must look beyond conventional approaches and create solutions tailored to their unique objectives and circumstances.

Private Clients

We partner with individuals and families — from entrepreneurs building their first business to established family offices — to provide investment management, strategic advice and high-touch client service that is custom-fit to each client's goals. Everything we do stems from listening closely to the values, aspirations, interests and family circumstances of our clients so that we can best invest and plan for their collective futures.

We take a holistic, total portfolio approach to address our clients' long-term objectives. We build portfolios across asset classes, geographies and sectors to thoughtfully match absolute return opportunities with a prudent level of risk. Rather than focusing on outperforming benchmarks, we design and select investment solutions based on the specific role each plays in helping clients meet their targeted return objectives and defined risk parameters. Benchmarks may be used as one tool to evaluate strategies, but they are not the primary driver of portfolio construction.

We promote transparent collaboration between our research and client teams, and encourage open debate and innovative thinking. By continuously evaluating market dynamics and asking pointed questions, we strive to create relevant and compelling portfolios aligned to client-defined investment goals and risk tolerances, and designed for long-term growth and protection of capital.

Beyond investment decisions, our strategic advisors serve as thinking partners for clients, helping to optimize tax, estate, generational, philanthropic and business planning — incorporating each client's specific situation and values. We help think about their balance sheet strategically — including liquidity, cash flow, funding decisions and tax implications. As client relationships evolve, we partner with them to address generational questions, governance structures and next-generation education.

Our client service teams build trusted partnerships with every client. We strive to anticipate needs and provide seamless support for both day-to-day matters and major life events — guiding decisions around health care, family transitions, philanthropy and trust funding. Acting as an extension of each family or organization, our advisors foster enduring relationships through clarity, care and proactive communication.

We match advisors to each client's needs through a consistent, data-driven process that ensures personalized attention. Our client service team's expertise — including MBAs, CFAs, CAIAs, CFPs, advanced tax and trust degrees, and legal backgrounds — ensures we can match the right team to the right client.

"It's an honor to develop strategic solutions for clients, helping them build plans to prepare for and address the intricacies of life, family circumstances and long-term goals."

Alice Paik
Chief Strategic Advisory Officer



Trust and Fiduciary Solutions

We provide trust and fiduciary services with a pragmatic, client-first mindset. We take responsibility for even the most intricate trust relationships, offering clear expertise and practical solutions to achieve the best outcomes for our clients.

Our fiduciary advisory team handles complex trust administration and uses an exceptions-based approach to enforce standards efficiently. By getting the basics right from the start, we create space to focus on solving problems and improving our clients' lives. Beyond administration, we deliver proactive guidance and responsive support, enabling clients to confidently navigate wealth transfer, estate planning and fiduciary responsibilities. Our goal is to be a trusted partner — providing straightforward, client-focused solutions.

Solutions for Large and Complex Clients

Some families ask us to be their primary investment partner; others ask us to complement their existing single-family office or collaborate with a multifamily office. We design our role around the objectives specific to each client — from portfolio construction across public and private markets to strategic advice on governance, trusts and philanthropy, and the reporting and cadence that keeps everything aligned. In each case, our aim is to be indispensable to our clients' success, serving as a trusted thought partner and advisor as their needs grow in complexity across asset classes, geographies and generations.

Delivering this level of partnership requires a highly coordinated, firmwide approach. Our work is supported by a global and connected research platform and deep collaboration across investment teams, advisory professionals, and operational and service specialists. By coordinating resources and expertise across teams and regions, we deliver relevant and compelling investment and strategic advice wherever our clients are located. Clients benefit from access to a broad investment toolkit, agnostic in style and designed to pursue long-term absolute returns with thoughtful risk management. The result is an integrated, collaborative approach that brings together performance, strategic insight and trusted service for complex families and individuals.

Partnership in action

“We Don’t Have a Monopoly on Good Ideas.”



Adam Mantin, CFA
Portfolio Manager

“We do not have clients; we have partners. Each of those partnerships is unique, built to meet specific needs and evolve as those needs change. Over the past few years, our business has expanded significantly and, in turn, increased our network and deal flow, strengthening our ability to source and diligence ideas.

“Information is not, and cannot, be a one-way street — we don’t have a monopoly on good ideas. Our partners (clients) are often in the trenches with us. When we are open with them, and show them our investment process, they want to jump in by making introductions that augment our due diligence.

“Just as important as the opportunities that make their way into portfolios is showing our work and pipeline on the investments that don’t. This transparency enables us to build incredibly close and trusted partnerships, creates a tight feedback loop among our team and our partners, and helps us build on our true sustainable advantage — a longer-term mindset.”

Solutions for Sports Professionals

Having advised sports professionals and worked in the business of sports since our firm's founding, we realize that stakeholders in this industry have specialized needs. Our dedicated sports advisory team — led by Victor Abiamiri, who played in the NFL, and Damon Gooch, who played professional tennis — helps athletes and stakeholders in the sports ecosystem protect and grow their financial assets, create alignment among their external advisors, prepare for the future and create an enduring legacy.



Victor Abiamiri
Portfolio Manager



Damon Gooch, CIMA®
Portfolio Manager



“We focus on partnering holistically with our business-builder clients to lay a solid foundation — one that translates their sweat equity into long-term ROI for their family. We listen to where they want to go, so that we can put them in a position to feel confident and comfortable about their futures.”

Will Crimmins, CFA
Portfolio Manager

Solutions for Business Builders

One of our first clients was a remarkable inventor and entrepreneur. Since then, we have guided hundreds of leaders in planning the future of their businesses and building their legacies. We partner with business builders around the world — many preparing for a liquidity event or navigating one right now — to translate business equity into durable family capital, purpose and impact.

We strive to meet business owners where they are and be their long-term, trusted partner.

Even before they have investable assets, we welcome business builders into the Brown Advisory ecosystem. We connect them to our network, share insights on raising capital and strategic options, and help them prepare a strong foundation through coordinated investment, business, estate and tax planning. When liquidity is on the horizon, we design a clear plan for cash flow, risk management and tax efficiency, and coordinate with their legal and tax advisors to simplify execution. After a transaction, we tailor a bespoke investment strategy — across public and private markets — that aligns with goals, values and time horizon, without unnecessary complexity. We believe our work with these innovative leaders is a vote for the future.

“We Listen Closely Because We Know It Matters.”

Sometimes partnerships are built and calculated for a particular moment or challenge. Sometimes they form organically — this was the case for Paul Chew and Meredith Shuey Etherington. A somewhat happenstance collaboration that began more than 15 years ago has evolved into a relationship with a deeply positive impact on clients, on our West Coast colleagues and on the firm overall.

A Long-Term Journey

Meredith: My journey at Brown Advisory began as an Associate Portfolio Manager in Baltimore, back in 2007. Paul and I had some initial interactions early on, but I remember one instance during the 2008 financial crisis when I needed help and cold-called Paul. He had lots of other things going on and didn't need to add something new to his plate, but he made time to listen and help me.

Paul: Not long after, I was the one in need of some help with a large, complex family relationship. I called Meredith, who jumped in without hesitation. Her ability and patience allowed us to build a strong bond and trust.

Meredith: Our burgeoning partnership pushed me in ways I hadn't anticipated. Paul would lead the big-picture strategy and macro thinking, while I focused on the details — portfolio changes, manager due diligence and asset allocation discussions. It was a dynamic pairing that helped me grow professionally. I was pulled into firmwide conversations about commodities positions, inflation hedges and emerging markets manager searches. That exposure and agency was transformative for me.

Magnets

Paul: I'll never forget the moment Meredith told me she was getting married and moving to San Francisco. She was leaving the firm. It was so bittersweet. I was thrilled for her and the new chapter she was starting, but we were losing an integral part of the team. After that, whenever I traveled to the West Coast for client meetings, I would make time to catch up with her.

Meredith: And I'll never forget when I was nine months pregnant, Paul came to San Francisco to visit clients and asked if I was ready to come back to the firm to build something in San Francisco. I said yes almost immediately — it felt like coming home. Brown Advisory has always felt like the right place for me — in large part because of my partnership with Paul.

Strength through Vulnerability

Meredith: I think one of the strengths of our partnership is vulnerability. We're both willing to admit when we don't have all the answers and to ask for help. That openness allows us to learn from each other and make better investment decisions.

Paul: Investing can be a lonely job at times. When markets are volatile and client expectations are high, it can feel like you're going into battle. Having a partner like Meredith makes all the difference. She keeps me level-headed and helps me navigate tough situations.

There's also a sense of unconditional support. A couple of years ago, I was dealing with a health issue and needed to take a step back. Meredith took care of everything for me and our clients so that I could focus on recovery. That kind of trust is invaluable.

Planting the West Coast Flag

Meredith: Paul has been a visible partner in our West Coast effort from day one, whether it's mentioning California in morning meetings or spending time with new hires in San Francisco. His commitment to the West Coast has been incredible.

Paul: I try to spend about four weeks a year in San Francisco, working out of the office and connecting with the team. It's given me a deep appreciation for the challenges of being a West Coast colleague — starting the day with the morning meeting at 5:30 a.m. Pacific Time can be tough — but Meredith and her team handle it with grace.

Navigating Conflict

Paul: Trust is the foundation of conflict management. If Meredith presents a credible case that's different from my initial perspective, I listen. Our respect for each other's input allows us to find the best solution for our clients.

Meredith: We've learned how to deliver messages in a way that resonates with each other. Neither of us brings up issues lightly — when we do, we listen closely, because we know it matters. That mutual respect ensures we hear each other out.

Paul: Sometimes it's advice that neither of us wants, but needs to hear. That openness keeps us aligned and focused.



Paul Chew, CFA
Chief Investment Officer

Meredith Shuey Etherington
Portfolio Manager and Head of the San Francisco Office

Clients First

Meredith: At the end of the day, everything we do is about delivering the best outcomes for our clients. Whether it's investment strategy, personal interactions or navigating challenges, our partnership allows us to provide thoughtful solutions that clients recognize and appreciate.

Paul: I believe clients can feel that we're constantly communicating and thinking about their best interests. Whether it's Meredith leading a meeting or me stepping in, they trust that we're working together to serve them.

Meredith: It's about being thoughtful, listening before reacting and always striving to improve. That's what makes this partnership — and Brown Advisory — special.



Solutions for Impact

Trusted partnership is the foundation of the work we do with clients who want to generate measurable social and environmental impact alongside financial returns. We take them through an in-depth process where our first job is listening, as clients reflect on, define and articulate their priorities and the change they want to see in the world. We have frank conversations about priorities and values, interest areas, risk-return tolerance, and what success looks like.

Then we translate those values into holistic investment strategies — drawing on our research platform, as well as our network of investment partners, across geographies, asset classes and thematic focus areas — to build portfolios designed to express clients' impact goals, while also generating their desired financial returns and liquidity.

One example of a meaningful, strategic partnership is our relationship with CrossBoundary, an investment firm focused on unlocking capital in underserved markets globally. CrossBoundary extends our capacity, contacts and expertise in parts of the world often overlooked by capital markets and helps us support clients who seek investment opportunities in those regions.

“Our job is to partner with clients to diagnose the issues they care most about and the problems they want to solve — and then build and continually refine an investment strategy based on their desired outcomes.”

Eliza Erikson

Head of Impact Investing and Advice

Endowments and Foundations

For endowments, foundations, charities and other nonprofits, we provide investment solutions, strategic advice and policy consultation to help them fulfill their organizational missions. Whether organizations are seeking a specific investment solution or a fully outsourced chief investment officer (OCIO), our teams partner with management and investment committees to execute their investment objectives, navigate their fiduciary challenges and consult with their many stakeholders.

We design our support to address the real challenges they face — funding uncertainties, liquidity constraints and shifting market conditions. Instead of generic solutions, we provide investment management, advice and client service tailored to each institution's financial needs and objectives.

Our OCIO team applies a disciplined process to portfolio construction, stress testing for market volatility and liquidity needs. We work closely with specialists across asset classes, including private equity and alternatives, to build portfolios that are compelling and relevant — structured to meet both near-term spending and long-term growth requirements.

Beyond investments, we support organizations with operational guidance, governance structure and committee training to help them adapt to leadership changes and maintain effective oversight. We strive to serve as an extension of our clients' teams, helping them stay focused on their mission by providing strategic insight, operational problem-solving and board governance support — in whatever capacity they may need a caring, trusted advisor.

Our goal is to provide nonprofit clients with clear, actionable solutions that help them manage risk, preserve capital and confidently pursue their mission.



“We aim to be trusted and indispensable partners to our clients by delivering more than investment performance. We commit to collaborate, innovate and educate — to help clients navigate complex markets and achieve their missions over the long term.”

Sargent McGowan, CFA
CIO, U.S. Endowments and Foundations

“Being a partner to our clients is a commitment to clarity, a bias toward action and a demonstrated ownership of their objectives. Partners don’t wait to communicate; they proactively bring people together so everyone stays aligned and informed.”

Charlie Constable
Head of U.S. Private Client, Endowments and Foundations Business



The Democratization of Private Markets: Opportunities and Structural Challenges

As private markets become more widely available through a growing range of structures and partnerships, our role as advisors is to evaluate these developments carefully and ensure that relevant and compelling private market solutions are applied in a way that supports disciplined portfolio construction and long-term client outcomes.

Private Equity for the Masses – a Rapidly Growing Trend

In recent years, leading investment firms have partnered to make private equity and other private market assets more accessible to retail investors. These collaborations are rolling out products that blend public and private investments and offer lower minimums – reflecting an impressive and shared effort to broaden access to private markets and open opportunities to millions of individual investors. As new investment vehicles emerge, private markets are rapidly becoming available to the wider investing public.

Implementing Private Investments in Diversified Portfolios

As this access to private investments expands, portfolio structure becomes increasingly important. Private investments are designed to be long term in nature, and newer vehicles seek to balance that long-term orientation with features that offer investors greater flexibility. Importantly, increased accessibility does not change the fundamental role private markets play within a diversified portfolio – but it does influence how exposure is delivered and managed.

To support investor needs, managers have had to restructure some of their vehicles. Certain retail-oriented funds now maintain sizeable cash allocations to help manage flows, while others use credit facilities or structural tools to provide flexibility during periods of elevated activity. Still others combine private investments with more liquid public assets, allowing for smoother portfolio management while modestly altering risk and return characteristics.

These approaches reflect thoughtful efforts to broaden access while maintaining portfolio integrity. But, as with any investment structure, they involve trade-offs, making it important to understand how design choices influence expected returns, diversification benefits and the overall role of private markets within a client's portfolio.

Serving Clients Amid Expanding Access to Private Markets

As private investment offerings evolve, we must help clients understand how different structures work and how they align with individual objectives. The increasing complexity and variety of private market solutions reinforce our focus on an approach grounded in advice and research, rather than the promotion of any single product or structure. The growing range of options underscores the importance of informed expectations over product-driven enthusiasm, particularly in the following areas:

- **Investment Horizon and Portfolio Role:** Private market investments are best suited for capital that can be allocated with a long-term perspective and integrated thoughtfully within a broader portfolio strategy.
- **Return Profile Considerations:** Structural features designed to enhance flexibility or accessibility may modestly influence return potential, reinforcing the importance of setting realistic expectations.
- **Fees, Structure and Manager Selection:** Retail-oriented private funds can involve layered fees and more complex structures, increasing the importance of fee scrutiny, due diligence and confidence in manager execution.

Above all, client suitability comes first. These solutions are not appropriate for every investor, and growth in assets or product availability is only beneficial when it aligns with clients' objectives, constraints and tolerance for risk. By leading with advice and disciplined implementation rather than market momentum, we aim to help clients engage with private investments in a way that is both intentional and aligned with long-term outcomes.

The democratization of private investments is a noteworthy development, offering both opportunities and challenges. Private investments can play a valuable role in generating long-term outperformance over public market equivalents, but success depends on disciplined implementation, transparency and alignment with each client's goals. We embrace innovation – including new partnerships and evolving product structures – when it enhances diversification and return potential within well-constructed portfolios. By leading with advice and research, setting appropriate expectations, and evaluating opportunities through an independent lens, we aim to help clients engage with private markets.



“With the extraordinary evolution of the private markets, we have reframed our team and structure so that we can provide consistently compelling, relevant private investment research, advice and vehicles to our clients. Under the umbrella of Private Investment Advisory, partnerships — with our clients and the firms with whom we work across the private investment landscape — allow us to bring investment edge to our work. Creating value for clients requires the thinking and knowledge of our network — our job is to connect all of the dots.”

Jacob Hodes
Head of Private Investment Advisory and
Head of the Baltimore Office



Joe Del Guercio
Head of Private Investment Portfolio Management

Private Investment Advisory

Over the long term, we believe that private market investments can, and should, outperform public market equivalents in client portfolios. While many firms lead with products that charge high fees, we lead with advice and research. Our advice depends on our clients' preferences, liquidity needs, return goals and risk tolerances. Our research connects clients to multidisciplinary teams — across buyouts, venture capital, growth equity, real estate, private credit, real assets, infrastructure, secondaries and impact — that educate, advise and generate ideas through an independent lens. The goal is to create highly differentiated portfolios of private investments that meet our clients where they are.



“The large clients with whom we work value the opportunities our private investments team is able to access, as well as the deep experience and perspectives the team can bring to opportunities that our clients source themselves.”

Katie Delaney, CFA
Portfolio Manager

Private Investment Portfolio Management

We partner with our clients to build highly customized private investment portfolios, intentionally integrated within the broader portfolio and aligned with long-term objectives. Since our firm's inception, Brown Advisory has developed bespoke private investment portfolios for entrepreneurs, multi-generational families, endowments and foundations — all focused on compounding wealth over the long term. Our advisory approach combines deep research and experience to educate clients, recommend commitment strategies and structure portfolios, mindful of pacing and liquidity needs. Our goal is to advise — not lead with products — and we strive to be a thoughtful and dedicated long-term partner to clients with meaningful private investment exposure.

Private Fund Investment

We provide access to and insights from managers that cover the private investment landscape, spanning the full spectrum of private market investments. We review hundreds of managers across all segments annually, and develop an independent perspective on both established and emerging managers as we strive to find standout managers that meet client interests and can drive meaningful outperformance.

Direct Private Investment

Incorporating clients, colleagues, directors, investment partners and relationships across our communities, our network provides differentiated perspectives — interesting ideas can and do come from anywhere. We strive to be a trusted partner with a research-first approach that delivers unbiased advice; we review hundreds of direct investment opportunities each year and develop conviction in only a select few. By understanding client interests and broader asset allocation frameworks, we curate opportunities from early-stage companies to mature, cash-flowing businesses, focusing on distinguishing direct investments with long-term portfolio potential and acting nimbly and proactively on behalf of clients when compelling opportunities arise.

Equity and Fixed Income Strategies

Our single-strategy equity and fixed income business seeks to build differentiated, compelling and relevant investment strategies tailored to the needs of institutional and intermediary clients worldwide. These strategies are developed by our in-house investment teams and, where appropriate, through strategic external manager partnerships and are held to the highest standards of best-in-class research and innovation.

Our approach is research intensive and bottom up, grounded in deep due diligence to identify high-quality businesses and issuers that we believe have the ability to deliver durable, long-term returns. We strive to deliver world-class investment research and portfolio management, supported by an investment culture defined by rigor, debate, collaboration, accountability and continuous improvement.

Our strategies are variously available as mutual funds, UCITS funds, active ETFs, separately managed accounts (SMAs), model delivery and CITs. Guided by a commitment to process-driven investment excellence, we focus on generating strong, long-term performance and outcomes that align with each client's objectives. Our approach emphasizes achieving attractive absolute returns and thoughtful portfolio construction, rather than simply mirroring or outperforming traditional benchmarks. We believe that rigorous analysis and intentional positioning are essential to navigating today's market environment and meeting our clients' needs.

Equity Strategies and Philosophy

The Brown Advisory equity platform is grounded in actively managed, low-turnover and concentrated strategies aimed at generating attractive, risk-adjusted returns over the long term. Our investment team applies a disciplined, repeatable process and rigorous, bottom-up research to identify high-conviction investment ideas, with a clear focus on delivering relevant, compelling and differentiated strategies for long-term-oriented clients. All strategies are held to a high bar for alignment with client objectives.

Our suite of U.S. and global equity strategies offers a broad spectrum of solutions across market capitalizations — including large cap, mid cap and small cap — as well as across growth, value and core investment styles. This breadth allows us to remain selective and adaptive as market leadership evolves. For example, in periods when concentrated U.S. growth strategies have been challenged, we have continued to innovate thoughtfully, introducing newer strategies such as Large-Cap Sustainable Value, Global Focus, Global Value Select and International Value Select, where our research has identified durable opportunity.

To support this research-intensive approach, the team is increasingly leveraging a combination of off-the-shelf and proprietary tools, leaning heavily on AI, to enhance our investment research and decision-making.

These tools are used to expand analytical depth, surface insights more efficiently and streamline elements of the research process — allowing investment professionals to devote more time to high-value fundamental analysis and portfolio judgment.

We view platform development as an ongoing, disciplined process rather than a static lineup of products. We continually evaluate strategies based on investment merit, client demand and long-term viability, refining or expanding the platform where conviction is strongest. Innovation may come from our in-house teams or, where appropriate, through strategic external partnerships that complement our capabilities and meet our standards for best-in-class research and execution. In some cases, solutions are developed in close collaboration with clients — such as our Sustainable Small-Cap Core strategy, co-managed by Emily Dwyer MacLellan — reflecting our belief that the most effective investment solutions are often shaped by real client needs.

Together, this approach enables us to construct focused portfolios tailored to a range of client objectives, supported by a consistent emphasis on research excellence, disciplined innovation and long-term performance.

U.S. Equity Strategies

- Flexible Equity
- Large-Cap Growth
- Large-Cap Sustainable Growth
- Large-Cap Sustainable Value
- Mid-Cap Growth
- Small-Cap Fundamental Value
- Small-Cap Growth
- Sustainable Small-Cap Core

Global Equity Strategies

- Emerging Markets Select
- Global Focus
- Global Leaders
- Global Value Select
- International Value Select
- Sustainable International Leaders



Emily Dwyer MacLellan
Portfolio Manager



Mike Poggi, CFA
Portfolio Manager

Solutions in Value

Large-Cap Sustainable Value

Despite the long-term track record of value investing, the space has been generally out of favor for the last decade versus its growth counterpart. Sensing an opportunity, clients asked us to develop a large-cap value strategy. Now celebrating its third anniversary and managed by Mike Poggi, the strategy invests in companies that we think can drive enhanced performance over time through culture and capital discipline, operational excellence, and product diversification.

“We must continually innovate to deliver for our clients. In 2026, we are launching Global Value Select, International Value Select and Global Aggregate Bond, expanding our global platform to meet growing client interest in differentiated value and fixed income strategies.”

Charlie van Straubenzee
Global Head of Institutional Business Development



Fixed Income Strategies and Philosophy

Brown Advisory's actively managed fixed income strategies are designed to provide stability, generate alpha and manage risk over the long term. The platform is built and managed by dedicated in-house investment teams applying disciplined portfolio construction and consistent research standards, with a clear focus on delivering resilient outcomes across market environments.

The fixed income platform spans U.S. and global opportunities across corporate, securitized, supranational, sovereign and municipal markets, providing a broad yet focused set of solutions aligned with diverse client objectives.

Rather than relying on broad market exposure, our fixed income approach emphasizes fundamental credit insight, scenario-based risk assessment and intentional positioning. The team evaluates security-specific upside and downside outcomes to construct concentrated portfolios that reflect their highest-conviction views while maintaining a strong emphasis on downside protection and risk control.

An important area of focus for the team is the continued expansion of our global fixed income platform. This effort began with the launch of Global Sustainable Total Return Bond and, in 2025, expanded to include Global Sustainable Income Bond. In 2026, we will launch Global Aggregate Bond to further expand the platform and meet the needs of our clients around the world.

At the same time, the team is thoughtfully integrating new tools — including advanced analytics and AI — to enhance portfolio management and deepen credit research. These tools are intended to improve efficiency, streamline workflows and strengthen analytical insight, freeing up time for higher-value investment work, supporting better decision-making and providing a sustainable source of investment edge.

Ongoing evolution of the platform is guided by market conditions and client needs, with innovation focused on areas where active management, research depth and disciplined execution can meaningfully improve outcomes over full market cycles.



Ryan Myerberg
Portfolio Manager

Taxable Fixed Income Strategies

- Enhanced Cash
- Global Sustainable Income Bond
- Global Sustainable Total Return Bond
- Intermediate Income
- Limited Duration
- Mortgage Securities
- Sustainable Core Fixed Income
- Sustainable Short Duration

Tax-Exempt Fixed Income Strategies

- Municipal Bond
- Tax-Exempt Sustainable Fixed Income

“Compounding Our Ability to Grow and Improve”

Mick Dillon and Bertie Thomson co-manage the Global Leaders strategy, which just passed its 10-year anniversary. They joined the firm from separate places with the aim of building something special — together. The global equity platform now comprises three strategies and a team of analysts scouring the globe for leading companies that can compound capital for clients over time. Their story is an example of how a fruitful partnership evolves over time and can thrive on psychology, experimental ways of working and a deepening trust between partners.

Compounding Returns Through a Growth Mindset

Mick: Partnership is not just a buzzword for us — it's a defining characteristic of how we work, how we lead and how we deliver value for our clients. It's about shared accountability for outcomes, but it's also about trust, respect and a commitment to help each other get better every day. Bertie and I often refer to ourselves as “chief skeptics” in meetings, and that dynamic is about challenging each other constructively. It's not about agreeing for the sake of agreement — it's about pushing each other to think deeper and smarter.

Bertie: At its core, partnership is about compounding — not only compounding returns for our clients but also compounding our ability to grow and improve as professionals. Being an investor can be a lonely activity, but having a partner allows you to express your hopes, fears and concerns in a psychologically safe environment. That safety is critical. It allows us to learn from mistakes, question our processes and ultimately get better over time.

Mick: And that psychological safety is built on trust. Trust takes time — it's earned through repeated proof that you have each other's best interests at heart. We've worked hard to create a partnership dynamic that is not static, but evolving. It's not always smooth sailing, but the shared respect and commitment to the mission make it incredibly rewarding and productive.

Partnership Within a Partnership

Bertie: We often describe the global equity team as a “partnership within a partnership.” Every member of the team, from research analysts to product specialists to portfolio managers, shares a fiduciary responsibility to drive investment excellence for our clients. Mick and I may be more accountable for outcomes, but we rely heavily on the insights and contributions of the global equity working group.

Mick: The structure of our team is intentionally flat. Titles like “portfolio manager” and “research analyst” can be misleading because, in practice, we treat everyone as intellectual equals. This approach fosters a robust partnership dynamic where everyone's voice is heard, and everyone is empowered to contribute to the investment process.

Bertie: One of the ways we reinforce this dynamic is through initiatives like Think Week and our annual offsite. These events are designed to help us compound as individuals and as a team. We focus on identifying blind spots — everybody has them — and working together to overcome them. This process is deeply rooted in humility, which is foundational to our firm's culture.

Global Equity Working Group:

- Priyanka Agnihotri
- Zahrah Alnaji
- John Canning, CFA
- Thomas Fitzalan Howard
- Sha Huang, CFA
- Jay Kraska, CFA
- Cam Mathis
- Chirag Sapra
- Roddy Seymour-Williams, CFA
- Lara Wigan

Director of Equity Research:
Daniel Mooney, CFA

Investment Director:
Susanne Linhardt, CFA, CAIA

Our Ownership Structure: An Essential Ingredient

Mick: The firm's private and independent structure is a huge advantage. It allows us to focus on long-term goals without the distractions of quarterly earnings reports or short-term shareholder pressures. Furthermore, the alignment between the Private Client, Endowments and Foundations business and the Institutional business creates a symbiosis that enables us to make decisions that are truly in the best interest of our clients.

Bertie: A great example of this is when we launched the Global Leaders strategy 10 years ago. In the second year, the strategy underperformed its benchmark and was down in absolute terms. Many firms would have panicked, but because of the firm's structure and our alignment with private clients, we were able to stay focused on the five-year view. That long-term perspective made all the difference, allowing us to avoid short-term decisions and stick to our investment principles.

Mick: Exactly. The firm's structure gives us the time and freedom to focus on what matters most — delivering alpha for our clients. It's one of the two key advantages we have as investors: time and behavioral economics.

Humility Drives Excellence

Bertie: Humility and low ego are fundamental values for us and the team. We're not here to be all things to all people — we're here to do a handful of things really well. That focus, combined with our commitment to intellectual honesty, creates a very special culture — one that clients and colleagues alike appreciate.

Mick: It's also about the relationships we build. Whether it's with clients, colleagues or the management teams and companies in which we invest, we prioritize alignment and long-term thinking. That's what makes Brown Advisory's partnership culture so powerful — it's not just about delivering results; it's about doing it in a way that reflects our values and commitment to excellence.

Mick: I'd also add that partnership is a journey, not a destination. It evolves over time, and it requires constant attention and effort. But when it works, it's incredibly rewarding — not just for the individuals involved, but for the clients we serve.

Bertie: I couldn't agree more. Partnership is the foundation of everything we do, and it's what allows us to deliver value in a way that's thoughtful, intentional and aligned with our clients' long-term goals.



Mick Dillon, CFA
Portfolio Manager

Bertie Thomson, CFA
Portfolio Manager



Connected Investment Research

Our research teams are defined by a commitment to process-driven excellence and an investment culture grounded in rigor, debate, collaboration, accountability and ongoing improvement. Employing a bottom-up, active approach, these teams provide insight and analysis that power our investment decisions. Portfolio managers across the firm work closely with research professionals to create solutions tailored to each client's goals, ensuring that our research translates directly into client success.

As long-term investors, we seek to consider any data, factor, business tactic or strategy, economic or market condition — whether quantitative and qualitative — which we believe allows us to better understand the material challenges and opportunities facing a client, business or issuer. Within our research teams, we have sustainable investing specialists focused on the business strategies being employed to address natural resource, climate, human capital and governance issues.



Jordan Wruble
Head of the Investment
Solutions Group

Manager and Asset Allocation Research

Our Investment Solutions Group (ISG) combines disciplined analysis with innovative thinking to identify and monitor high-quality external managers for our private client, endowments and foundations clients. We view these external managers as long-term partners, engaging with them through active, ongoing dialogue — learning from their best practices while also sharing our perspectives on markets, portfolio construction and risk. ISG supports portfolio managers by providing comprehensive resources — including internal research, thoughtful analysis, key insights and continuous, two-way communication with our manager partners, all of which inform and enhance the investment decisions made on behalf of our clients.



Campbell Donley, CFA
CIO Investment Analyst

Kaleb Assefa
CIO Investment Analyst



Peter Whitney, CAIA, CFA
Head of Private Investment Research

Private Market Research

Our private markets research team covers a broad spectrum of opportunities, from funds to directs. The team supports portfolio managers by providing research and insights to help align investment selections with each client's unique needs, such as liquidity requirements, risk tolerance and investment time horizons. Many investment ideas originate through collaboration with our partners — including clients, directors and our broader network — providing valuable market perspective. In addition, our investments themselves serve as an important source of market insight. Ongoing engagement with underlying managers and direct investments informs our research and enhances investment decision-making across the firm.

Equity Research

Our equity research team covers a wide range of sectors, geographies and market capitalizations to identify compelling public equity investments. Organized along broad economic sectors, each sector is covered by a team of analysts with in-depth industry knowledge who conduct deep, company-level, fundamental analysis. As long-term investors, we view the companies in which we invest as partners — we are aligned with management teams in seeking durable growth and long-term value creation. Partnership is also core to how the equity research team operates. For example, equity research analysts work closely with investigative analysts to examine complex or emerging issues more deeply, strengthening our understanding of key risks and opportunities.



Daniel Mooney, CFA
Director of Equity Research



Chirag Sapra
Equity Research Analyst



Roddy Seymour-Williams, CFA
Equity Research Analyst

Lara Wigan
Equity Research Analyst



Fixed Income Research

Our fixed income team covers a wide range of sectors and geographies, seeking to identify securities across corporate, municipal, securitized, sovereign and supranational issuers. The team collaborates closely with single strategy and private client, endowments and foundations portfolio managers to build portfolios that meet clients' goals, including those related to tax, liquidity and downside protection. Partnership is central to the fixed income research process. For example, credit analysts collaborate closely with sustainable investing specialists to develop recommendations for the platform's sustainable strategies. Investment idea generation is also highly collaborative, drawing not only on internal research but on insights from external partners, such as brokers and third-party research providers.

Amy Hauter, CFA (left)
Portfolio Manager, Director of
Sustainable Fixed Income

Colby Stilson
Portfolio Manager, Director of
Taxable Fixed Income Research

“A Sense Check, a Sounding Board, a Way to Ensure We’re Seeing Another Angle”

Sid Ahl and Erika Pagel both serve as Co-CIOs for our private client, endowments and foundations clients. They each also manage their own significant client relationships with distinct teams. Together, their job is to make sure the firm’s best thinking and ideas are considered for each client, to communicate and provide context around recommendations made from research analysts across the firm, and to be a sounding board for individuals and teams who need an independent perspective. Sitting in New York and Boston, respectively, Sid and Erika have to be creative in finding the time to make sure they reflect a consistent voice and one that raises the bar for investment results for each and every client in their ecosystem.

Building Confidence

Sid: For me, partnership is first about having a second set of eyes. Whether it’s making big investment decisions or management calls, having Erika as a partner means we’re not operating in a vacuum. It’s a sense check, a sounding board and a way to ensure we’re seeing another angle. It’s also practical — our roles as portfolio managers and CIOs are demanding, and having someone who can step in when schedules conflict or personal matters arise is invaluable.

Erika: The complementary nature of our backgrounds is critical too. Sid comes from a manager research and asset allocation perspective, while my focus has been more on stock picking and sustainability. Together, we bring different lenses to the same challenges, which ultimately leads to better decisions. This partnership really solidified during COVID, when we were tasked with fine-tuning our CIO model and aligning the firm’s investment thought leadership. That period showed us how effective we could be as partners.

Driving Change

Erika: One of the most rewarding aspects of our partnership has been the ability to launch new initiatives that directly impact client portfolios. A great example is our work on infrastructure strategies. We saw the need early, particularly as inflation began to rise, and we were able to bring that perspective to the firm. Similarly, we’ve introduced new tools for portfolio managers and position papers to ensure everyone is aligned and informed.

Sid: Another example is the CIO trading block, something that has been incredibly effective in streamlining processes and ensuring consistency. These kinds of initiatives require a balance of perspectives to get right. It’s about leveraging our collective experience to create solutions that work across the firm.



Sid Ahl, CFA, Portfolio Manager; Co-CIO, Private Client, Endowments and Foundations

Erika Pagel, Portfolio Manager; Co-CIO, Private Client, Endowments and Foundations

Changing Minds

Sid: Disagreement is part of the process, and we lean into it. Take small-cap investing as an example. I've been less enthusiastic about it, while Erika has seen more potential. Those debates, whether in public forums like morning meetings or private discussions, push us to refine our views. Sometimes, the outcome is a compromise — like adjusting small-cap targets in portfolios. Other times, it's about one of us coming around to the other's perspective, as I eventually did with Erika's views on China.

Erika: The key to our influence as CIOs is demonstrating that we're receptive to each other's ideas. Over time, the data and the dialogue shape our decisions. The process of debating in front of colleagues shows the firm that we're not afraid to challenge each other, which reinforces the idea that debate and transparency are valued here and lead to stronger outcomes.

Mentoring Others

Erika: Mentoring is a huge part of what we do. Last year, together, we met with more than 100 portfolio managers to listen — trying to understand their needs and provide guidance. These meetings were a way to create a feedback loop, where we could hear directly from portfolio managers and then act on their input. For example, as a result, we've developed a team to own "The Big Picture" — which provides macroeconomic commentary for our colleagues and now serves as a mentoring platform for rising investment colleagues.

Sid: Having two of us in this role also allows for more personalized mentorship. Different portfolio managers resonate with different styles, and having both of us available means we can match the right mentor to the right person. It's about creating an environment where everyone feels supported and empowered to grow. And it's not just about individual mentorship — it's about setting up structures that benefit the entire firm, like the investment education programs we've launched.

Keeping It Going

Erika: I think it comes down to alignment and trust. Sid and I have worked together for years, and there's a natural rhythm to how we operate. We know our lanes, but we also know when to cross over and collaborate. It's a relationship built on mutual respect and a shared commitment to the firm's clients.

Sid: At the end of the day, our partnership allows us to be better leaders, better investors and better colleagues. It's not about who takes credit for what — it's about ensuring that the firm is always moving forward, always improving.



Private & Independent Structure

We partner with our external shareholders, independent directors, board members and advisors to protect our private and independent structure.







“Being private and independent — operating like a true partnership — is at the core of our DNA. It allows us to make decisions and investments based on what we believe is the right thing to do for the long-term success of our clients and our colleagues.”

Shannon Pierce, CPA
Chief Financial Officer

Private and Independent Structure

Our ownership structure — rooted in being private and independent — has been something we have discussed in every one of our Annual Reports. It was even the main theme of the 2023 publication — titled *Independence* — which commemorated our 25th anniversary as a private and independent firm. Its importance and connection to our focus on Partnership this year cannot be overstated. For any of the partnerships we have discussed, and the many others we haven't, to be successful, they have to be built on a solid and lasting foundation. Our structure is that foundation. Partnerships cannot be fleeting. They are most impactful when they are given the time to compound — just like an investment. The consistency of our ownership structure has provided the platform for meaningful partnerships to stand the test of time.

This quote from our retired CFO, now director, Dave Churchill, is pulled from the first Annual Report we published in 2011:



The numbers have changed since then, but the sentiment has not.

Today, our structure still gives us the freedom to think long term and act decisively in the best interests of our clients. It still helps us attract and retain a world-class team — enabling us to deliver thoughtful solutions and build lasting partnerships, all shaped by each client's unique goals and aspirations. Every full-time colleague is still an equity owner. Together, our current and former colleagues collectively own 67% of the outstanding equity. And we still have a small, but very important, group of clients, directors and private investors as shareholders, each of whom is committed to building a multigenerational, client-first firm. We believe this approach ensures that we have a balanced ownership structure — and that our colleagues' interests are aligned with those of our clients.

We continue to try to press the advantage that our structure provides as "organizational alpha." It allows our investment teams to dedicate their focus to long-term research and performance — as we do not have to report quarterly financial results. We will continue to meaningfully re-invest in our business to start and develop new strategies, technologies and processes to create relevant and compelling investment solutions, rigorous thinking and a client experience fit for the future. We believe our structure enhances our ability to deliver differentiated outcomes for clients and provides the long-term stability that they look for in a partner.

A man with a receding hairline, wearing a grey suit, a light blue shirt, and a red patterned tie, is sitting in a light-colored armchair. He is smiling and looking towards the right. His hands are clasped in his lap. The background features a large window with a grid pattern, showing a blurred view of an office interior. The lighting is warm and natural, coming from the window.

“The diversity of our businesses provides stability, resilience and the benefit of multiple perspectives, strengthening both our decision-making and our outcomes. The commonalities — our long-term focus, disciplined approach and shared ownership — create a cohesive, client-first culture. Together, these attributes underpin a partnership that consistently raises the bar for every one of our clients and colleagues.”

Quintin Ings-Chambers
Head of International Business

The Partnership of Our Business Model

Beyond our ownership, we believe there is critical partnership reflected in our business model — the complementary nature of our Institutional and Private Client, Endowments and Foundations businesses.

Signal & Access

Our institutional clients are themselves investors, most of whom serve clients that look like the clients we serve in our Private Client, Endowments and Foundations business. These institutions appreciate that the Brown Advisory team knows what it is like to be in their shoes, often carrying the fiduciary duty for managing a client's total financial affairs. It's a powerful signal.

Similarly, our private clients appreciate that our in-house investment strategies are owned and held by some of the most sophisticated investment organizations in the world. It is a qualification and validation that our investment engine is of "institutional grade" and that our teams have direct access to the thinking and research that powers it.

Balance & Diversification

The businesses react in different ways over a market cycle — which is a key feature providing business diversification and resilience. This balance allows our teams to stay patient in times of external stress and to keep focus on the long-term opportunities at hand.



“Clients tell me, over and over, how comfortable they feel with our ownership structure — that it gives them peace of mind.”

Doug Godine, CFA
Head of U.S. Private Client, Endowments and Foundations Business Development

Partners of Brown Advisory

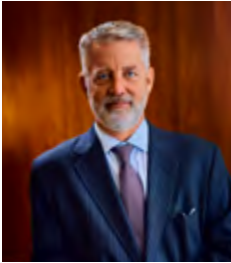
The Partners of Brown Advisory are committed to thinking about how to better serve our clients, to mentor and train new colleagues, to strengthen the firm for the future, and to make a positive difference in their communities. They demonstrate intensity, care for each and every colleague, and a high capacity to get things done as a team, in good times and in bad. Above all, they put our clients first.

Partners as of January 31, 2026:

Victor Abiamiri	Peter Curteis	Amy Hauter	Sandi Moffet	Tom Simunovic
Priyanka Agnihotri	John Davis	Webb Hayes	Daniel Mooney	Paul Snyder
Sidney Ahl	Lisi Bailliere Dean	Michael Heap	Shawn Mooney	Stephanie Song
Ben Albone	Joe Del Guercio	Daniel Higgins	Jay Moore	Craig Standish
Nicholas Andjel	Katharine Delaney	Elizabeth Hiss	Christopher Moran	Shooter Starr
Teague Avey	Lauren Dell	Jacob Hodes	Joshua Morehouse	David Stepherson
Andrea Ayres	John Devine	Chris Hourihan	Wistar Morris III	James Stierhoff
Maneesh Bajaj	Chris Diaz	Brian Hoyer	Ryan Myerberg	Colby Stilson
Terri Balaran	Mick Dillon	David Hunter	David Nichols	Keith Stone
Danielle Barrett	Stuart Dorsett	Quintin Ings-Chambers	Chris Noland	Kenneth Stuzin
Anne Bartlett	Edward Dunn	Phene Jean-Claude	Berk Nowak	Rebecca Sugarman
Chris Bartlett	Yacine El-Mohri	Jon Jester	Frank O'Donnell	Linda Tan
Jon Bassett	Eliza Erikson	Emma Jewkes	Tayo Okunseinde	Alex Tanouye
JJ Baylin	Tiffany Ernest	Marc Johnson	Martin Ouimet	Andy Tanton
John Beaty	Meredith Shuey Etherington	David Kahen	Erika Pagel	Nicholas Taylor
Walter Beckett	James Ferguson	Mia Karides	Alice Paik	Reena Thadhani
Chris Berrier	Joseph Ferlise	Chris Keller	Rima Parikh	Richard Thomason
Andrew Blair	Victor Fernandez	Mark Kelly	Sung Park	Bertie Thomason
John Bond	Lisa Fillingame Abraham	Nick Kirrage	Brandon Parrish	Dune Thorne
Selvan Boominathan	Eben Finney	Mark Kodenski	Joe Pasqualichio	Anne Tiffin
Alexander Bottenheim	Eric Fischer	Jane Korhonen	Amar Patel	Susan Traver
Erik Briggs	Thomas Fitzalan Howard	Katherine Kroll	Matt Pedicino	Alex Trevino
Allison Brill	Logie Fitzwilliams	Jill Landefeld	Joshua Perry	Trey Tune
Megan Brune	Ryan Flury	Chad Larson	Brigid Peterson	James Tussaud
Courtney Brust	Craig Fravel	Derrick Leak	Shannon Pierce	Charlie van Straubenzee
Vince Burke	Karina Funk	Katherine Lee	Mike Poggi	Lizzie Vannote
Carey Buxton	Rob Furlong	Tyler Lewis	John Poulton	Christian Ventimiglia
John Canning	Carter Furr Jr.	Elise Liberto	David Powell	Hutch Vernon
Geoffrey Carey	Richard Gamper	Susanne Linhardt	Jon Price	Jason Vlosich
Joe Carpenter	Michael Gaughan	Jake Lubel	Shane Ransom	Emmy Wachtmeister
Christopher Casey	Brett Gibson	Kathleen Mack	Sarah Richardson	Joe Wade
Jack Cavanaugh	Amanda Gift	Emily Dwyer MacLellan	Ella Riesco	Elisa Wagnitz
Eric Cha	Matthew Gilner	J. Kyle Manley	Brett Rogers	Ashley Webb
Edward Chadwyck-Healey	Dan Glading	Adam Mantin	Chris Rusbuldt	Randy Webb
Chris Chalke	Thad Glowacki	Billy Mathews	Caroline Sacks	Kellie Zesch Weir
John Chapoton	Doug Godine	Cam Mathis	George Sakellaris	Brien White
Paul Chew	Weyman Gong	Mike Maxwell	Victoria Schlotterback	Peter Whitney
Jonathan Chou	Eric Gordon	Ian McAbeer	David Schuster	Doug Williams
Brian Cobb	Taylor Graff	Ray McClure	Porter Schutt	Matt Willis
Kenneth Coe	George Grayson	Stephanie McCormick	Jillian Seifert	Jordan Wruble
Mark Collins, Jr.	Benjamin Griswold	Catherine McDonnell	Andrew Seiken	Nina Yudell
Charlie Constable	Adam Guthrie	Sargent McGowan	Truman Semans	
Dana Cooksey	Georgina Guy	Christopher McLean	Amy Seto	
Louisa Cottrell	Nicholas Haffenreffer	Kathryn McManus	Roddy Seymour-Williams	
Drew Courtney	Christopher Hancock	Kathleen McQuiggan	Sam Shah	
Joe Cozza	Michael Hankin	Sean McTernan	Blake Sheehan	
Will Crimmins	Ted Hanks	Greta Meytin	Steve Shutz	
Skylar Cromwell	Tim Hathaway	Alexa Model	Kristen Siciliano	

Brown Advisory Incorporated Board of Directors

When we established our firm more than 25 years ago, we made a commitment to an outside, predominantly independent board of directors, even though there was no regulation or even convention for a private firm to do so. Today, we are even more passionate about the accountability and benefits that our board provides. Our directors share perspectives on strategic issues, question our assumptions and challenge us to be the best — partnership of the highest order.



David M. Churchill



Matthew D. Cutts
Chair, Audit Committee



Douglas Eu



Co-CEO and Partner
Logie C.L. Fitzwilliams



Lead Director
Robert J. Flanagan
Chair, Governance Committee



The Honorable Christine H. Fox



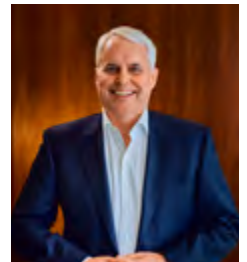
Co-CEO and Partner
Michael D. Hankin



Beatrice Hollond
Chair, Compensation Committee



Katherine B. Kalin



Charles M. Linehan



Robert S. Murley
Chair, Finance Committee



Charles E. Noell III
Chair, Investment Committee



David Robinson



Ryland Sumner

In addition to the directors of Brown Advisory Incorporated, who are listed here and govern our entire business, we have boards that oversee specific areas, including boards of directors for Brown Advisory Limited (our international business), Brown Advisory Funds (our U.S. mutual fund business), Brown Advisory Funds plc (our UCITS business), Brown Advisory Trust Company of Delaware, Brown Investment Advisory & Trust Company, Brown Advisory (Bermuda) Limited, Brown Advisory (Ireland) Limited, and advisory boards for our sustainable investing and international businesses. While only some of these boards are regulatory in nature, they all share our firm's commitment to maximizing accountability and transparency for the benefit of our clients. See page 74 for a list of our affiliate board members, and visit www.brownadvisory.com to read the biographies of our Brown Advisory Incorporated directors.

“That Humble Candor Sends Such a Strong Signal.”

Our team leans on our directors for their perspectives on strategic issues and guidance on complex challenges; their presence, counsel and direction are crucial. Our ownership structure enables the focus of the board’s attention to be on the long-term stability and safety of the firm, rather than on the short-term noise that can be a drag on the governance of public companies. As lead director, Bob Flanagan partners closely with leaders across the firm, including Shannon Pierce, Chief Financial Officer, and Brett Rogers, General Counsel.

Successful Partnerships: Founded on Trust

Bob: Having been around the block more than once, I’ve seen partnerships that work seamlessly and others that are complete train wrecks. At Brown Advisory, partnership is a collaborative commitment rooted in trust. At the board level, that trust is palpable. If there’s a question, it’s asked respectfully, and the response is always thorough. That mutual respect and trust are foundational to how our board operates.

The Power of “I Don’t Know”

Bob: Respecting a response of “I don’t know” is critical to partnership — demonstrated at this firm to great effect. When team members present to the board and a question arises that isn’t immediately answerable, the response is candid: “I don’t know, but I’ll get back to you.” That humble candor sends such a strong signal of integrity and strengthens the partnership between the board and the management team.

Brett: The board isn’t just about governance and approvals; it’s a sounding board. It’s another way for us to embrace outside perspectives.

Shannon: When I walk into a board meeting, I know it’s a collaborative environment. The board will challenge us — not to criticize, but to help us make better decisions. That’s the hallmark of a strong partnership: open and honest dialogue where both sides feel heard and respected.

Bob: And that openness extends to tough conversations. Over my 10 years here, there have been moments when things didn’t go as planned. The management team didn’t wait eight weeks to put together a polished report; they called right away. Those Friday afternoon calls are tough, but they reflect the groundwork of trust and candor that’s been laid over time.

Client-First at Every Level

Bob: Client-first is ingrained in everything we do as directors. When mistakes happen, the entire partnership kicks into gear. We figure out what went wrong, define the damage and, if applicable, make the client whole. Our solid financial foundation allows us to do this effectively.

Brett: Transparency is key. When something happens that we didn’t intend, we immediately engage the board. We explain what happened, how we calculate the loss and how we plan to resolve it. Here, the board’s involvement ensures precision and accountability.

Shannon: By being open, we give the board visibility into potential blind spots and strengthen our ability to prevent future issues. Transparent discussions lead to the best outcomes for clients.

Bob: It’s worth noting that major issues are infrequent — perhaps two or three times in 10 years. But when they arise, the response is swift, thorough and client-focused.



Shannon Pierce, CPA
Chief Financial Officer

Robert J. Flanagan
Lead Director

Brett D. Rogers
General Counsel

Continuous Growth and Innovation

Bob: It's a delicate balance. Growth — intelligent, deliberate growth — is essential to our ability to serve clients over the long term. Opportunities can be the fun part, but risk management is equally important. Policing risk can't be so overbearing that it stifles growth or innovation. Our board understands this balance well. While we operate with the rigor of a public company, the interactive nature of our board discussions sets us apart.

Brett: Our partnership with the board is all about evolution — it's about building something together, about driving innovation while remaining devoted to the firm's mission and values.

Shannon: I see partnership as a living, breathing aspect of our culture. It's not static; it evolves as we grow and face new challenges.

Bob: At the end of the day, partnership with the board is about shared accountability — not just to the firm, but to our clients and the communities we serve — in the midst of a rapidly evolving world. It's a privilege to work with such thoughtful and engaged individuals who truly embody the spirit of partnership.





The Honorable Christine Fox discussed technology innovation and its role in national security at our NOW conference in Austin, Texas.

“Partnership derives from shared vision, values, appreciation of challenges and understanding that we can do better together than apart. It requires deep trust — which makes all the difference.”

The Honorable Christine H. Fox

Senior Fellow, Johns Hopkins Applied Physics Laboratory
Director, Brown Advisory Incorporated

We receive invaluable questioning, guidance and feedback from our board members. For example, Brown Advisory Incorporated Director Christine Fox shares perspectives from her leadership experience at the Johns Hopkins Applied Physics Lab, Center for Naval Analyses (CNA) and Department of Defense.

Partnership has played a pivotal role throughout Christine’s career — demonstrated particularly acutely immediately after 9/11. At the time, Christine was vice president of CNA (where she would be named president several years later), tasked with providing civilian operational support to the U.S. military. When the U.S. Navy deployed to Afghanistan to eradicate al-Qaeda training camps and terrorist cells, Christine’s close partnership with admirals in the Pentagon enabled her to send civilians to forward operating positions in defense of the United States based simply on a phone call.

Planning with a Focus on Vision, Strategy and Execution

We are always seeking to refine and elevate our business planning process to ensure plans are both thoughtful and actionable. With thanks to our Director, Christine Fox, beginning with our 2026 planning cycle, we moved to a Vision, Strategy and Execution (VSE) framework to guide our business planning process.

Everything now starts with defining a clear, relevant and compelling vision. From there, we can ensure that our strategy — in every area of the firm — is aligned to support decisions and investments that will help us achieve our vision. This process has encouraged our teams to think creatively, act boldly and maintain a forward-looking perspective as they help shape the future of the firm.

We believe that with thoughtful planning and disciplined execution, we can more effectively navigate a rapidly changing business and market environment, innovate the way we do things, and create compelling and relevant solutions for our clients.



Matt Willis, Ph.D.
Chief Information Security Officer

“As a tech team, we partner with colleagues across the firm to deliver innovative solutions and a robust tech platform that supports our clients’ needs — today and tomorrow.”

Brian Cobb
Chief Technology Officer

Long-Term Thinking and New Investments

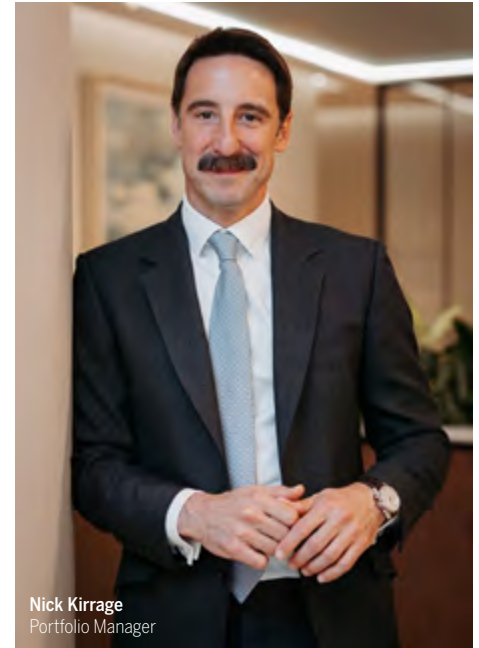
Our private and independent structure keeps us focused on what matters most: our clients. Our team is always focused on how we can partner — across the firm, and with external partners — to introduce new, compelling and relevant solutions that reflect our commitment to innovation and leadership.

BDT & MSD Partnership

We partnered with BDT & MSD to create a new evergreen investment vehicle focused on senior secured private credit. The partnership capitalizes on the growth and attractiveness of the private credit asset class and, importantly, tailors a solution specifically to the needs of our clients. BDT & MSD was formed in 2023 through the merger of BDT & Company, a premier merchant bank founded by Byron Trott to serve founder- and family-led businesses, and MSD Partners, an investment firm formed to manage investment strategies for Michael Dell's family office and other like-minded investors. The combination brings together a firm with deep experience across private markets and a shared philosophy centered on long-term investing. The private credit team is highly experienced, and the new private credit fund focuses on senior secured loans, using the team's time-tested strategy that focuses on robust sourcing to generate high-quality deal flow, a conservative approach to underwriting and a relentless focus on capital preservation. For our clients, the strategy seeks attractive risk-adjusted returns through a carefully designed evergreen structure with compelling fees and economics to further enhance return potential.

Global and International Value Strategies

Nick Kirrage joined the firm to lead two new equity strategies launching in 2026: Global Value Select and International Value Select. With more than 20 years of experience and a strong track record in disciplined, fundamental value investing, Nick is building a dedicated investment team in London to support these strategies and expand our global equities platform. The launch of these strategies is well aligned with the evolving portfolio needs of many clients, particularly as they look to broaden diversification through global equity exposure.



Nick Kirrage
Portfolio Manager

Energy Innovation Partners

In response to growing client demand, we launched Energy Innovation Partners I, a multi-asset class, multi-manager vehicle that invests in innovative technologies in both energy supply — clean, reliable generation and distribution — and demand, including efficiency, electrification and decarbonization. The strategy brings together Brown Advisory's energy sector expertise from across the firm, integrating insights from both public and private investment research teams to deliver a relevant and differentiated solution aligned with client needs.



ETF Launches

In 2025, we launched our first actively managed ETFs, in partnership with SEI, marking an important expansion in how clients can access our investment strategies. The ETFs in these strategies deliver differentiated, time-tested approaches through a structure that offers tax efficiency, transparency and intraday liquidity. For many clients, particularly taxable investors, the ETF vehicle can enhance after-tax outcomes while offering flexibility in portfolio allocation and rebalancing. By combining active management with the operational and tax efficiency of the ETF structure, these strategies support more efficient portfolio construction and long-term asset allocation for our clients.



“Our U.K. clients sought a commingled solution that would streamline operations, enhance tax efficiency and simplify portfolio management. In partnership with many colleagues and teams across the firm, we launched the Global Multi-Asset Growth strategy to fill a gap in our platform and address the objectives of our clients.”

Christopher Hancock, CFA
CIO, International

Abu Dhabi Global Market Office

We opened a new office in Abu Dhabi Global Market to meet growing client demand in the region for our U.S. and global equity and fixed income strategies. Jack Weatherby relocated to Abu Dhabi to serve as Head of Middle East, leading efforts to strengthen existing relationships and grow our regional presence. Brown Advisory has served clients and built a strong network across the Middle East for many years, and establishing an on-the-ground presence allows us to deepen those partnerships. We believe closer proximity will enhance our understanding of regional markets and client needs, supporting more thoughtful engagement and the development of innovative solutions tailored to the region, such as the recently launched U.S. Large-Cap Shariah strategy, developed in partnership with one of our clients.



Jack Weatherby
Head of Middle East

Marylebone Partners

We were pleased to welcome the team from Marylebone Partners, who joined our London office in 2025. Led by Dan Higgins, the Marylebone team brings decades of experience investing in differentiated fundamental and alternative strategies, supported by a global ideas network developed over nearly three decades. Their expertise expands our investment platform for endowment, family and trust clients globally, including access to hard-to-reach opportunities, such as independently managed funds, co-investments and direct investments.



Our combination with Marylebone strengthens our endowment-style offering outside the U.S. and enhances our ability to deliver tailored, research-driven solutions — while enabling Marylebone Partners' pre-existing clients to benefit from Brown Advisory's global resources and in-house investment capabilities.

More Time to Think: Embracing AI Across Our Business

AI's transformative potential is widely acknowledged — from boardrooms to living rooms, both excitement and apprehension are growing as people consider how AI will reshape the ways we work, communicate and solve problems. Yet, we are still only at the beginning of this profound shift. What's clear is that AI is already leaving its mark on our society: For example, it is estimated that at the end of 2025, roughly half of all businesses were using task-specific AI agents to accomplish activities in their workflows. At Brown Advisory, we are actively evaluating both the promise and the risks of this technology, exploring innovative ways to harness AI within our operations. Our commitment is to integrate AI thoughtfully and strategically, elevating how we work and delivering even greater value to our clients.

Evolving Our AI Approach

Our perspective on AI has progressed at a remarkable pace — at times, it seems to shift by the week as the technology evolves. Just two years ago, AI was on the fringes of mainstream awareness, but the public launch of ChatGPT in 2023 marked a pivotal moment, propelling generative AI into the global spotlight. In those early days, our focus was on grasping the fundamentals of AI and assessing how emerging tools might drive value for an investment firm. We made a strategic commitment to invest in our talent, encouraging our technology team to deepen their expertise in AI applications and welcoming an AI expert, Martin Ouimet, as our Director of Business Data and Analytics.

By early 2025, we moved from exploration to a purpose-driven phase of experimentation. We launched targeted projects aimed at boosting efficiency and improving outcomes in some of our most critical workflows. We prioritized high-impact use cases in areas such as investment research and client reporting.

AI in Daily Practice: Gaining Efficiency

Today, AI has become an everyday tool for most of our colleagues, primarily to make their work more effective and efficient. This reflects the wider financial industry, where AI is no longer futuristic but part of day-to-day operations. In fact, over 80% of executives in finance now use AI tools personally, underscoring how quickly these technologies have become ubiquitous. At our firm, team members across departments are leveraging AI in various ways to amplify productivity:

- **Research and Analysis:** Analysts use AI-driven search and summarization to sift through earnings reports, filings and research notes, pulling out key insights in seconds. This saves time and helps uncover connections that inform better investment decisions.
- **Client Service and Strategic Advisory:** Our client teams leverage AI to ensure the quality and accuracy of communications and reporting delivered to our clients. By swiftly gathering and verifying data, AI gives our advisors more time to focus on building meaningful relationships and providing tailored, high-value guidance.
- **Internal Operations:** In operations and IT, AI aids with coding tasks, data entry and quality checks, resulting in faster turnarounds and fewer errors in formerly manual processes.

All these efforts share a simple goal: use AI to get relevant information faster and in a more digestible form, ultimately making us better at serving clients. We are beginning to see this goal materialize as AI tools cut through information noise and augment our human judgment in daily decisions.

A Thoughtful, Ongoing Commitment

At Brown Advisory, our commitment to AI is both enthusiastic and deliberate. While generative AI's mainstream adoption is still in its early stages, we recognize that true technological revolutions unfold over time. We approach AI initiatives with rigor — carefully managing risks around data privacy, fairness and reliability, and ensuring every use case is subject to thorough scrutiny.

Leadership remains central to our AI strategy. Our Co-CEOs provide direct oversight, ensuring AI initiatives stay aligned with the firm's priorities and receive appropriate sponsorship. They also lead by example, using AI tools in their own work to deepen understanding and encourage firmwide adoption. These insights are shared broadly, fostering a culture where all colleagues are empowered to experiment and build their AI skills.

In summary, we view AI as a transformative opportunity and are embracing it with optimism, realism and a strong sense of responsibility. By remaining thoughtful and strategic in our approach, we aim to harness AI's potential to deliver exceptional outcomes for our clients and to continuously enhance our firm's performance in the years ahead.



Martin Ouimet, Ph.D. (left)
Director of Business Data
and Analytics

TJ Trusty
Analytics Engineer

“Less Friction, More Time”

AI is helping us innovate more efficiently, develop solutions more quickly and free up time — so that colleagues can invest for, support and serve clients more effectively. We are not replacing people; we are empowering them with more time to think. Martin Ouimet, Director of Business Data and Analytics, and TJ Trusty, Analytics Engineer, are one of many partnerships delivering AI solutions for colleagues.

Martin: I think about the life cycle of a solution. There's innovation, ideation and delivery, and then there's maintenance. Throughout, TJ and I are not only partnering with each other, but we are partnering very closely with colleagues in every area of the firm. If our solution isn't meeting the needs of our colleagues, it's not a solution at all.

Solving Business Challenges

Martin: Innovation at its core is about solving meaningful challenges — not just deploying technology for the sake of it. For us, the process starts with identifying the problem first, rather than rushing into solutions. This mindset drives our partnership and the way we approach every project.

TJ and I are both so passionate, but our different skill sets complement each other. TJ has a remarkable ability to walk the halls, engage with colleagues and gain a deep understanding of the firm's workflows and pain points. He's connected to the pulse of the organization, and he knows how people operate and where inefficiencies lie. While he's doing that, I can connect with people outside the firm, leveraging external networks to explore trends and ideas from industries like health care, manufacturing and financial services. Together, we bring perspectives that are allowing us to uncover opportunities and craft solutions that are both practical and transformative.

It Starts with People

TJ: That shared vision of being “problem-first” has been the foundation of our partnership. We were aligned from the start — our focus has been on identifying real pain points across the firm and solving them systematically. Over time, this approach has allowed us to aggregate insights, refine our methods and build a full-scale platform that addresses challenges across multiple groups.

Martin: A breakthrough example was an internal application that we developed for the research teams. Now, anyone can leverage our analysts’ best thinking with a single query — no email, phone call or meeting, which means less friction, more time.

TJ: The impact has been significant. Not only does this save time for analysts, but it also allows the Private Client, Endowments and Foundations team to be more responsive to client needs. For example, if a client asks about a stock or industry, the team can get access to the additional research they need immediately. This enhances our ability to deliver a seamless client experience.

Collaborative Solutions and Cultural Alignment

Martin: What’s particularly exciting is the collaborative nature of these projects. For the internal research application, we partnered with colleagues across our businesses. Their feedback was invaluable in refining the tool and ensuring it meets the specific needs of our business users.

TJ: We don’t build tools in isolation; we involve the people who will use them from the very beginning. This approach fosters trust and ensures that the solutions we develop are aligned with real-world requirements.

Martin: I tend to dream up new ideas — and TJ helps ground me. He ensures we stay focused on delivering high-impact solutions rather than getting distracted by side projects. This balance of creativity and execution is what makes our partnership so effective.

TJ: That dynamic extends to how we approach challenges. We’re both passionate problem solvers. Whether it’s brainstorming solutions, troubleshooting technical issues or iterating on feedback, there’s a startup-like energy to our collaboration, which makes it both productive and enjoyable.

Martin: It’s also worth mentioning that the broader cultural alignment within the firm plays a role in our collective success. From the beginning, Logie and Mike emphasized that AI should not replace human thinking; it should enhance it. This philosophy has guided our efforts. We focus on automating repetitive tasks to give colleagues time back — time they can use for more strategic, client-focused work. More time to think.

TJ: And that’s been a key driver of adoption. By focusing on colleagues’ real issues, we’ve been able to demonstrate the tangible benefits of AI. Our solutions have built momentum and trust, making it easier to expand our initiatives.



AI in Practice

As we think about the power of AI and its role in helping us make better decisions and do a better job for clients, we often turn to our younger colleagues, many of whom are at the forefront of identifying how AI can enhance how we research investment opportunities, manage risk and onboard new clients. They are demonstrating curiosity, initiative and creativity — and sharing their insights and solutions to help colleagues across the firm gain deeper insights and advance business processes.



Archie Comyns
Senior Institutional Sustainable
Investing Analyst

Leo Bruch
Business Development
Associate

Archie Comyns worked with Martin Ouimet, TJ Trusty and the Minerva team to develop a number of applications that enable research team members to manage regulatory and compliance activities significantly more efficiently — so they can focus their time and energy on investing for our clients.

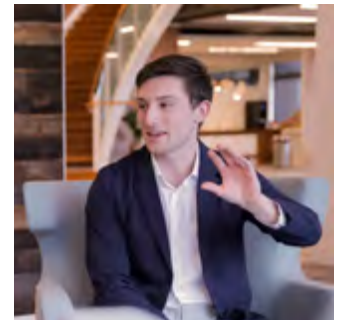
In his “day” job, Leo Bruch supports the Institutional business development team in London. In his spare time, exemplary of the entrepreneurial spirit that is ingrained in our DNA, Leo developed an AI solution that provides the firm’s leadership team with tailored, decision-oriented information.

As a portfolio analyst supporting a Baltimore-based team that works with large, complex clients, Quinn McLaughlin has built AI applications to interpret large data sets, analyze portfolio characteristics and tax ramifications, create customized reports, and streamline the team’s workflow.

Reilly Maxwell is part of the team that leads Minerva, our proprietary AI platform. In her role as an Institutional Business Strategist, she focuses on partnering with leaders to develop AI solutions that meaningfully enhance investment research, client service and business operations.



Reilly Maxwell
Institutional Business Strategist



Quinn McLaughlin
Portfolio Analyst



As a summer analyst, Luke Johnson helped build Minerva, our proprietary AI platform. He was then a part of the team that presented it to our board of directors — all while he was still in college. Now, Luke covers technology companies as an analyst on our equity research team, contributing his direct knowledge of AI coding and development.

Luke Johnson
Equity Research Analyst



Chris Bartlett (left)
Global Head of Institutional Business

Carey Buxton
Global COO of Institutional Business

“It’s a Small Thing, But It Reinforces Our Commitment to Each Other.”

Leading any business takes keen expertise in setting a vision, following a strategy and driving execution. We have learned that it is certainly possible for one person to have the capacity to excel in all of these areas, but it is rare. Chris Bartlett, Global Head of the Institutional Business, and Carey Buxton, Global COO of the Institutional Business, both report directly — as peers — to Logie Fitzwilliams, Co-CEO of the firm. While Chris and Carey have different backgrounds, and their leadership structure is perhaps slightly unorthodox, it works for us, and for Chris and Carey, as they rely on their partnership to navigate a dynamic asset management environment.

Individual and Shared Responsibilities

Carey: It takes a lot of intentionality. While we have unique mandates, we also represent the broader business in different, firmwide forums. Our priority is to ensure that our respective pieces fit into the larger puzzle.

Chris: And we’re both decisive, which helps. We don’t waste time overanalyzing. If we see a clear path forward, we take it. That decisiveness, combined with our risk lens, ensures we’re always prioritizing the firm’s long-term health.

Collaborating for Broad Benefit

Carey: One of our priorities has been setting standards and processes that create efficiency and clarity for the broader management team. For example, we've been deliberate and inclusive with our Private Client, Endowments and Foundations peers on Institutional business decisions that affect both sides of the firm's clients.

Chris: A great example is the recent launches of our three new actively managed ETFs. While the launches were led by the Institutional team, our Private Client, Endowments and Foundations team's input was crucial in shaping the investment structure. The collaboration ensured that the ETFs not only meet Institutional goals but also serve as valuable tools for the firm's private clients. This kind of partnership highlights how we're wearing our "firm hats" as much as our "Institutional hats."

Respect and a Commitment to Excellence

Carey: Chris embodies respect. In meetings, he often uses language like "Carey and I" to emphasize our partnership. It's a small thing, but it reinforces our commitment to each other and signals to the team that we're aligned.

Chris: It's about setting the tone. If we show that we're united, it encourages the broader team to collaborate in the same way.

Carey: Ultimately, our partnership is about accountability — not just to each other but to the entire firm. We're here to build something that will serve clients over the long term, and that requires trust, respect and a shared commitment to excellence.

Non-Negotiable Trust

Chris: Trust is foundational. Without it, everything else falls apart. We've built a partnership where we can leave ego at the door, share openly and focus on what's best for the business. For instance, during a recent operational issue, Carey kept me informed every step of the way — outlining the process and backup plans and ensuring all bases were covered. That level of transparency and rigor is something we've embedded into how we operate.

Carey: Trust also means assuming positive intent. We're bound to slip up occasionally, but knowing that we're both working toward the same vision allows us to address issues constructively. It's about walking through the front door and saying, "This didn't work out; how can we improve next time?"

Shared Decision-Making

Carey: One of the things that stands out is how aligned we are in our thinking, even though we come from different backgrounds. Chris and I often find ourselves on the same page before decisions even need to be made. This alignment stems from a shared understanding of our goals and the governance standards we've set for the business. It allows us to act decisively and efficiently.

Chris: I completely agree. Our shared "North Star" is creating the best business we can for our clients, colleagues and the firm over the next 10-plus years. That shared vision is critical. We know we can depend on each other to tackle challenges head-on. Our differing backgrounds are additive; Carey brings an operational risk and execution lens from her years of experience with our regulated funds, and I bring perspectives from my time in equity trading, balanced portfolio management and investment risk management.

Supporting and Leading the Institutional Team

Carey: A big part of our partnership is making sure our colleagues in the Institutional business have clarity and support. By aligning on priorities, setting clear standards and being deliberate about decision-making, we try to remove unnecessary friction. The goal is to create an environment where teams can stay focused on investment work and execution, rather than spending time navigating ambiguity or competing processes.

Chris: From my perspective, our role is to connect the dots across investment, governance, risk and operations, so Institutional teams can move forward with confidence. When we're aligned and accessible, it helps teams bring ideas forward earlier, pressure-test them constructively and scale the right opportunities responsibly. That alignment allows colleagues to do their best work while knowing the broader framework is solid and supportive.



Bold & Disruptive Culture

As partners, knowing our colleagues have our backs, we are comfortable challenging each other, asking tough and disruptive questions, and pushing the pace of progress. This environment nurtures and develops a boldness in colleagues. Bold benefits clients.





Our Colleagues

We cannot achieve our mission — to make a material, positive difference for our clients — without investing in a world-class team of thoughtful, collaborative and exceptional colleagues.

We are privileged to now work as a team of over 1,000 colleagues around the world. It is important to us that every colleague pursues excellence, gets things done and cares about others. In 2025, we welcomed 146 new colleagues to the firm, including some exciting new partners who will help us grow in new regions, operate more effectively and expand the services we offer to clients.

It could be said that we are somewhat “obsessed” about sustaining what we consider to be our bold and disruptive culture as we grow. It starts with our ownership structure and our commitment to put clients first — always. It is reflected in the way we “team”; we believe that teams are the surest way to think through complex challenges, develop relevant and compelling solutions, and deliver optimal outcomes. It is fed by the enormous value we place on curiosity and

continual learning — we celebrate humility and listening more than talking because we believe this produces the best results for clients. It is sparked by the entrepreneurial spirit that drives innovation. And it is founded on the way we respect and care for each other.

We think about colleague engagement broadly. As owners, we are accountable for each other’s success, experience and well-being — and we know that creating a culture where all colleagues feel connected is fundamental to our ability to deliver the highest level of performance, advice and service to our clients.

How we work together matters as much as what we do. From recruitment through onboarding, we work collaboratively to attract and support colleagues who share our long-term perspective and commitment to teamwork. Partnership is not only how we operate internally — it is central to how we present ourselves as a firm, and it is something we want candidates to experience from the outset.

That commitment is reflected in our hiring process, where candidates engage with a range of colleagues across the firm. This approach reinforces our emphasis on collaboration, shared values and a common understanding of what it means to be part of Brown Advisory. We seek colleagues who embrace a partnership-oriented culture from the beginning. As Rebecca Sugarman, Chief Human Resources Officer, reflects, “Candidates often tell us they’re struck by how aligned we are as a firm — how everyone speaks to the same values and culture. It’s a testament to the partnership mindset that drives our hiring decisions.”



“We strive to put ourselves in the shoes of every colleague so that we understand what matters most — their goals, aspirations, challenges and anxieties — and identify the best and quickest ways to support them.”

Rebecca Sugarman
Chief Human Resources Officer

Morning Meeting: An Ownership Mindset

Four days a week, the firm gathers to hear our investment teams discuss topics that are influencing their investment thinking. Every colleague is invited and encouraged to attend. We all partner to support our clients; we all are in continual learning mode — curiosity and striving to understand the context in which we invest our clients' assets are essential to our DNA. We come together physically — each office gathers in person, and we are all connected via video — and also emotionally and intellectually. The morning meeting is not mandatory, but colleagues join because they are owners; they want to know what is going on at their firm.

Promotions

Partner
2025

Allison Brill | Courtney Brust | Yacine El-Mohri
Elizabeth Hiss | Jill Landefeld | Susanne Linhardt
Jake Lubel | Christopher Moran | Joshua Morehouse
Frank O'Donnell | Victoria Schlotterback
Jillian Seifert | Roddy Seymour-Williams
Tom Simunovic | Stephanie Song
Christian Ventimiglia | Doug Williams

Principal
2025

Jasmine Allen | Colin Chandler | Ryan Coddington
Malorie D'Anniballe | Julia Dembowski | Andrew Esslinger
Jonathan Garrett | Boris Getselman | Michael Greenbaum
Stephanie Herring | Brian Larkin | Jennifer McClintock
Tanika McNair | Peter Murphy | Justin Pickering
Daniel Prosser | Emily Roy | Tyler Sanders | Sydney Shapiro
Jack Weatherby | Lara Wigan | Cassandra Wright

Investing in the Future

Summer Analyst Program

Our summer analyst program remains foundational to our investment in the future. Each summer, rising college seniors gain exposure to all aspects of our firm. Grouped into cohorts, the summer analysts experience our collaborative approach in a fundamental way. While the program is entrepreneurial and self-directed — which helps us understand who would thrive at the firm — the cohorts offer an important taste of ways in which we value partnership. When summer analysts become full-time colleagues, they reinforce our partnership culture even further.



“Senior leaders at the firm took a genuine interest in me and what I care about. They made me feel valued — which indicated to me that I would have the opportunity to make a real contribution at the firm. On top of that, the partnership among the summer analysts was — and continues to be — a great resource. Now that I’m a colleague, I’m excited to partner with the summer analyst leadership team so that I can give back to the program.”

Katherine Ahlgren

Private Client Relationship Associate



“Partnership requires that all parties respect each other — something I continue to experience at the firm. During the summer analyst program, we were encouraged to ask questions, respected for our views and pushed to step outside our comfort zones. As a colleague, that mutual respect plays a big role in the work we do for clients; for example, on the ISG team, we partner closely with the Reporting and Business Intelligence and Operations teams — they are integral to our manager research platform.”

Max Morant

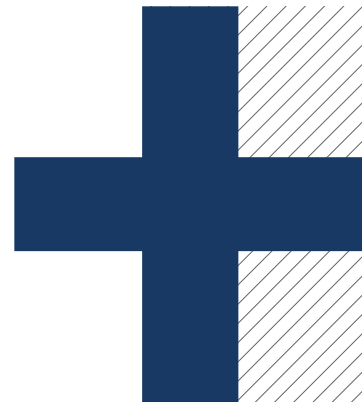
ISG Research Analyst



“One of the ways I feel partnership has shown up most clearly is through mentorship. As a summer analyst, I had the privilege of learning directly from one of our portfolio managers, Emily Dwyer MacLellan, who co-manages the Sustainable Small-Cap Core strategy. By working with her and other colleagues, I came to understand the long-term value of generous mentorship and saw firsthand how genuine partnership creates a culture of development — shaping how colleagues grow, contribute and collaborate across the firm.”

Maya Nguyen

Institutional Sustainable
Investing Analyst





The Research Institute

We launched our Research Institute to seed the next generation of skilled, thoughtful investors. At a time when fewer investment firms maintain formal training programs, we recognized that the traditional expectation for early-career analysts to “learn by osmosis” no longer served our colleagues or our clients. The Research Institute is a two-year training program that provides a select group of returning summer analysts with an accelerated pathway to develop investment acumen and prepare for roles across Brown Advisory’s research teams.

The Research Institute reflects a deliberate choice to invest meaningfully in early-career talent and to demonstrate a true partnership in development. If colleagues commit the time, energy and discipline required by the program, Brown Advisory commits to them — providing structure, mentorship and clear expectations for growth. Rooted in the firm’s client-first ethos and entrepreneurial culture, the Research Institute represents Brown Advisory’s commitment to nurture talent and build a robust pipeline of excellent thinkers.



Chris Wright
Research Institute Analyst

Tanya Arya
Research Institute Analyst

Noah Chizmar
Research Institute Analyst

Emily Nalls
Research Institute Analyst

The program is also designed with an eye toward the rapidly evolving role of the investment analyst, particularly in an environment increasingly shaped by AI. As technology automates certain tasks, the Institute emphasizes judgment, curiosity, pattern recognition and disciplined decision-making — the human skills that will define long-term investment value. The program is also structured to address the evolving complexities of financial markets while fostering the skills and mindset required for long-term success as investors and stewards of our clients’ assets.

One of the Research Institute’s defining features is its emphasis on habit-building. As Dan Mooney, Director of Equity Research, explains, “Successful investing is as much about developing the right habits as it is about technical skills. Analysts must learn to focus on what matters and push aside distractions. Our goal is to create a program that becomes integral to the firm’s future investment leadership.”

“When I was a college athlete, my teammates were my partners; we had each other’s backs, no matter what. I was looking for that kind of team culture in my professional career, and I found it as part of Brown Advisory.”

Noah Chizmar
Research Institute Analyst



The Management Institute

A hallmark of Brown Advisory is our commitment to investing in and promoting talent from within. We believe in challenging our colleagues with new opportunities and providing them with the support they need to thrive. As a firm built around deep client relationships, many of our leaders advance because of their investment expertise and client experience — strengths that do not always come with formal management training. In 2025, we launched the Management Institute to ensure that we were effectively elevating and training the leaders and managers of our future.

The Institute's first project was partnering with the businesses to define what being a "great manager" means in the context of Brown Advisory's culture and mission: to make a material and positive difference in the lives of our clients. Recognizing that we could not rely on external or ad hoc training to meet our needs, we made a deliberate decision to build a firmwide program tailored to Brown Advisory. Today, the Institute is delivering a structured curriculum to equip colleagues with the tools to lead effectively, foster collaboration, drive innovation and be good partners.

"We are focused on developing a cohort of managers who embody the firm's values and can inspire colleagues to achieve their best. The Institute is a direct investment in our future."

Edward Chadwyck-Healey

Global COO of Private Client, Endowments and Foundations Business



Chloe Parker
Institutional Marketing Associate

Julia Dembowski
Senior Institutional Marketing Strategist

“Community involvement is an important part of the Brown Advisory colleague experience. It’s a reflection of how much we care.”

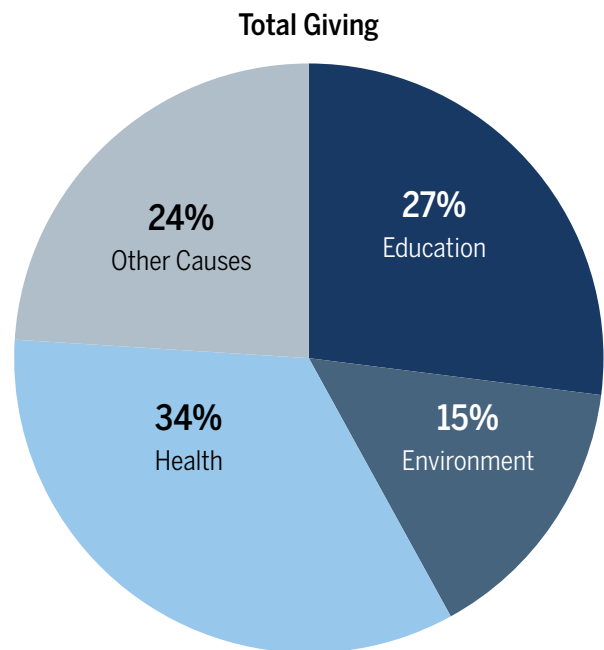
Mia Contreras
Director of Human Resources



Community

Partnering with the communities in which we live and work is fundamental to the Brown Advisory DNA — it reflects our belief that thriving, healthy and safe communities are central to our ability to serve clients. Indeed, colleagues often share that this recognition and value of community is what attracted them to the firm — and demonstrated leadership in the community is one of the criteria for promotion to Principal and Partner. Colleagues across our offices passionately contribute financially, intellectually and through hands-on partnership to local organizations of their choice.

In 2025, Brown Advisory contributed over \$3 million to a range of nonprofits and charities across the communities in which we work and live. We particularly support organizations that are important to our colleagues, in addition to strategic giving focused on education, health and the environment.





“To create impactful outcomes for clients, every single one of us must be looking for ways to help our fellow colleagues meet their responsibilities head on. That’s the spirit of partnership for me — it is knowing what success means for each person and doing everything we can to make sure they achieve it.”

Brien White
Chief Operating Officer

“We Need to Practice Passionate Curiosity to Do the Best Job for Clients.”

We are long-term investors — on behalf of our clients and our colleagues. There is no better manifestation than the numerous former summer analysts who hold leadership positions across the firm. Blake Sheehan and James Stierhoff were in the same summer analyst cohort in 2008, and today they are co-heads of Baltimore Private Client. They have demonstrated themselves as investors, advising on significant portfolios, and serving as investment and culture mentors and leaders. Their partnership has elevated each of their capacities to lead while still maintaining their important and primary role in looking after clients.

Partnership Is a Mindset

Blake: Partnership at Brown Advisory goes beyond structure — it’s a mindset that drives collaboration and results. James and I both started as summer analysts and have grown up at Brown Advisory. That shared history gives us a deep understanding of the firm’s culture, but it’s our differences — and our understanding of our strengths and weaknesses — that make this partnership work.

James: Being portfolio managers, along with leading the business, is critical. We understand each other’s responsibilities and challenges — and we know that when one of us is focused on client responsibilities, the other can step in seamlessly.

Blake: The player-coach model James describes is central to the Private Client business. With the Baltimore office overseeing \$25 billion in Private Client assets and over 100 colleagues, the job may be too big for one person who also looks after clients. Together, we balance client-first priorities with colleague responsibilities. We work together, alongside Chris Delfino as the operating officer, to ensure that day-to-day activities run smoothly, both internally and externally.

James: Having multiple sounding boards makes a huge difference when facing tough decisions. It’s not just about solving problems; it’s ensuring we’re solving the right ones.

Mentorship

Blake: One thing that James and I have in common, in addition to our shared history, is that we both have had the great fortune of working with exceptional mentors. I’ll let James speak for himself, but my Brown Advisory journey has been profoundly influenced by Geoff Carey, a senior portfolio strategist, based in Baltimore. As an investor and as a leader, I try to embody lessons learned over more than 15 years from Geoff. I often think about how our culture of mentorship allows us to create continuity from one generation of investors to the next. While the world and the markets have changed dramatically since my time as a summer analyst, the way we care for clients remains remarkably consistent. Now that I am in a position to build teams and nurture more junior colleagues, it’s my turn to encourage junior team members to grow as investors, share their ideas in client meetings and take on more responsibility.

James: Humility is another cultural tenet that my mentors have stressed — all the way back to my experience as a summer analyst. Paul Chew, our CIO and my mentor — and one of the best investors I know — talks all the time about how humbling this industry is. I’m still constantly learning from him. Likewise, I learn every day from our clients, from the managers we work with and from colleagues — including new college graduates and seasoned professionals. As leaders, I hope that’s something that Blake and I convey: We need to practice passionate curiosity to do the best job for clients.



Working together to manage the Baltimore Private Client business, Blake, Chris and James embody the firm's culture of teamwork — challenging and supporting each other and the broader Baltimore team to deliver a compelling client and colleague experience.

Blake Sheehan (left)
Portfolio Manager and Co-Head
of Baltimore Private Client

Chris Delfino (center)
Operating Officer, Baltimore
Private Client

James Stierhoff
Portfolio Manager and Co-Head
of Baltimore Private Client

Staying Connected

Blake: One of the most significant advantages of this partnership is being more connected to our colleagues. Because there are three of us, we're able to dive deeper into colleague engagement and development.

James: Being in the proverbial trenches, managing client relationships and portfolios daily, keeps us grounded and ensures we understand the challenges our colleagues face. Having this connection to the people we lead allows us to manage authentically. We've unlocked a level of colleague engagement that often isn't possible with a single leader.

Leading by Example

James: We're very encouraged by the reception and progress of the team here in Baltimore. We think we're demonstrating that this "co" model can work. Now, we're seeing similar co-leadership models adopted across the firm...all the way up to Logie and Mike!

Blake: This partnership has pushed us to grow as leaders — I think our partnership pushes us to embrace different perspectives, which allows us to make better decisions. At the end of the day, the partnership is rooted in a shared commitment to the firm and its success. It's not always easy, but we believe the effort and intentionality behind this model can create significant value for our clients, the firm and our colleagues over the long term.



Colleague of the Year:

Marvin Williams

AV Engineer Team Lead

Each year, Brown Advisory continues a long-standing tradition of recognizing one exceptional colleague through the Colleague of the Year program. A hallmark of the firm is investing in, developing and recognizing colleagues who embody our values through their actions and impact. For 28 years, Brown Advisory has awarded the Hopkins Cup trophy, along with a check, to the individual selected by their peers as Colleague of the Year. The most recent winner, Marvin Williams, is our AV Engineer Team Lead and an outstanding example of a Brown Advisory colleague. He brings a positive attitude, an intensity and a tremendous work ethic to all he does at the firm and in the wider community.

Marvin's colleagues noted:

"Marvin is the glue that keeps Brown Advisory connected. He is not only outstanding at his job of managing all the AV technology for the firm globally, but he is helpful and patient with individual colleagues' needs. He forms relationships across the firm well, is excellent with board meetings, is a critical member of the Colleague Resource Group leadership and serves on the Baltimore leadership team. He is the epitome of a humble leader who leads by example."

"Marvin's calm nature, consistency and great work ethic mean we can always expect the morning meeting to run smoothly around the world — which allows us all to stay connected and share investment ideas. I think the morning meeting is one of the defining elements of our culture, and Marvin is largely to thank for facilitating it."

"Marvin was one of the first people I met when I visited the Baltimore office for the first time as a new hire, and he welcomed me instantly. I quickly came to realize that he not only plays a huge role in keeping the entire firm connected but also keeps colleagues connected through his Colleague Resource Group leadership."





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*Brown Advisory colleague

Members of the Board of Directors of Brown Advisory Incorporated are highlighted on page 47.

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Austin	Dallas	Norfolk	Singapore
Baltimore	Frankfurt	Raleigh	Tokyo
Boston	London	Richmond	Washington, D.C.
Charlotte	Nashville	San Diego	Wilmington, DE



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